

Investing in the future of our children

Triodos Future Generations Fund
Impact Report 2022

Triodos  Investment Management

This is a marketing communication. Please refer to the prospectus and the KID of Triodos Future Generations Fund before making any final investment decisions. An overview of the investor's rights can be found in the prospectus. The value of your investment can fluctuate because of the investment policy. Triodos Future Generations Fund is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and UCITS and is under the supervision of the Dutch Authority Financial Markets and De Nederlandsche Bank.



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Impact highlights 2022

Top 3 transition themes



31%

Prosperous and Healthy People



30%

Social Inclusion and Empowerment



17%

Sustainable Food and Agriculture

Top 3 Sustainable Development Goals contributed to



5 key engagement topics

climate change
executive remuneration
hazardous chemicals
living wages
ESG in Japan

100%

of AGMs voted at

25%

voted against management

44%

of holding companies committed to or aligned with the Science Based Targets initiative



84% less

GHG emissions than benchmark



25% less

Water consumption than benchmark



23% less

Landfill waste than benchmark

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Fit for the Future

Foreword by Fund Manager Sjoerd Rozing



Triodos Future Generations Fund was launched in a year when a polycrisis raged. Last year was not an easy time to launch a fund, but this pales in comparison to what a polycrisis means for the world, especially for children. Children tend to be the biggest victims of any crisis, and that is what drives us to put children's rights on company agendas. In 2022, we started to do this by identifying broadly applicable, yet neglected topics related to child wellbeing.

During 2022, we also made some small changes to the portfolio. Natus Medical (medical diagnostic equipment for children) was acquired by a private equity investor. This success was somewhat offset by selling the position in Philips (healthcare technology). As replacements we added Cooper Companies (vision care and women's health) and Fagron (personalized medicines). This leaves our overall exposure to SDG3 (Good Health and Wellbeing) at the same level, but with lower risk from controversies. At the end of 2022 we also established a position in Voltalia (SDG7: Affordable and Clean Energy).

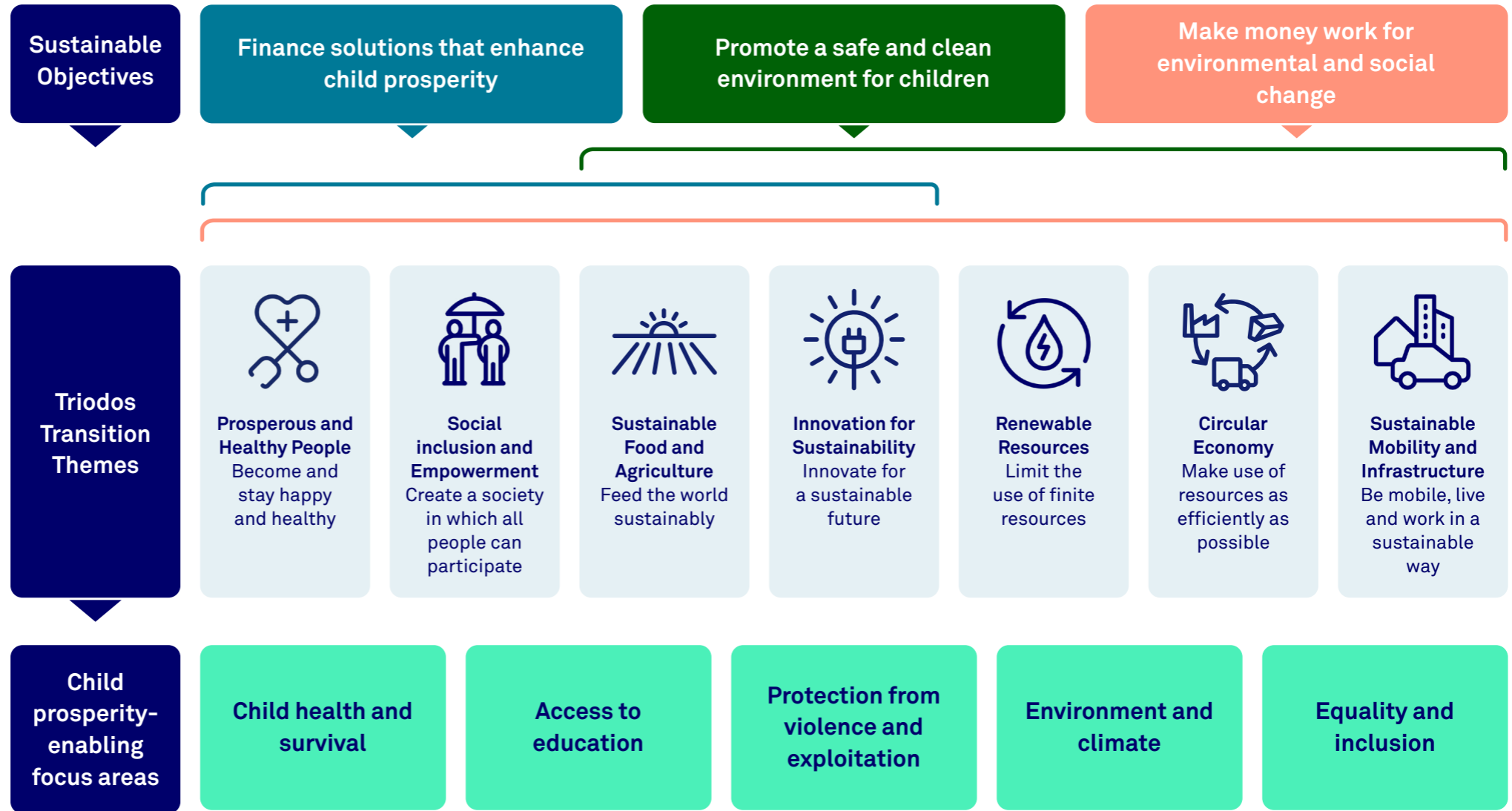
In 2023, we will execute on our engagement agenda and continue to improve the impact, risk and return profile of the fund.

Sjoerd Rozing
Fund Manager Triodos Future Generations Fund

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Investing in the future of our children

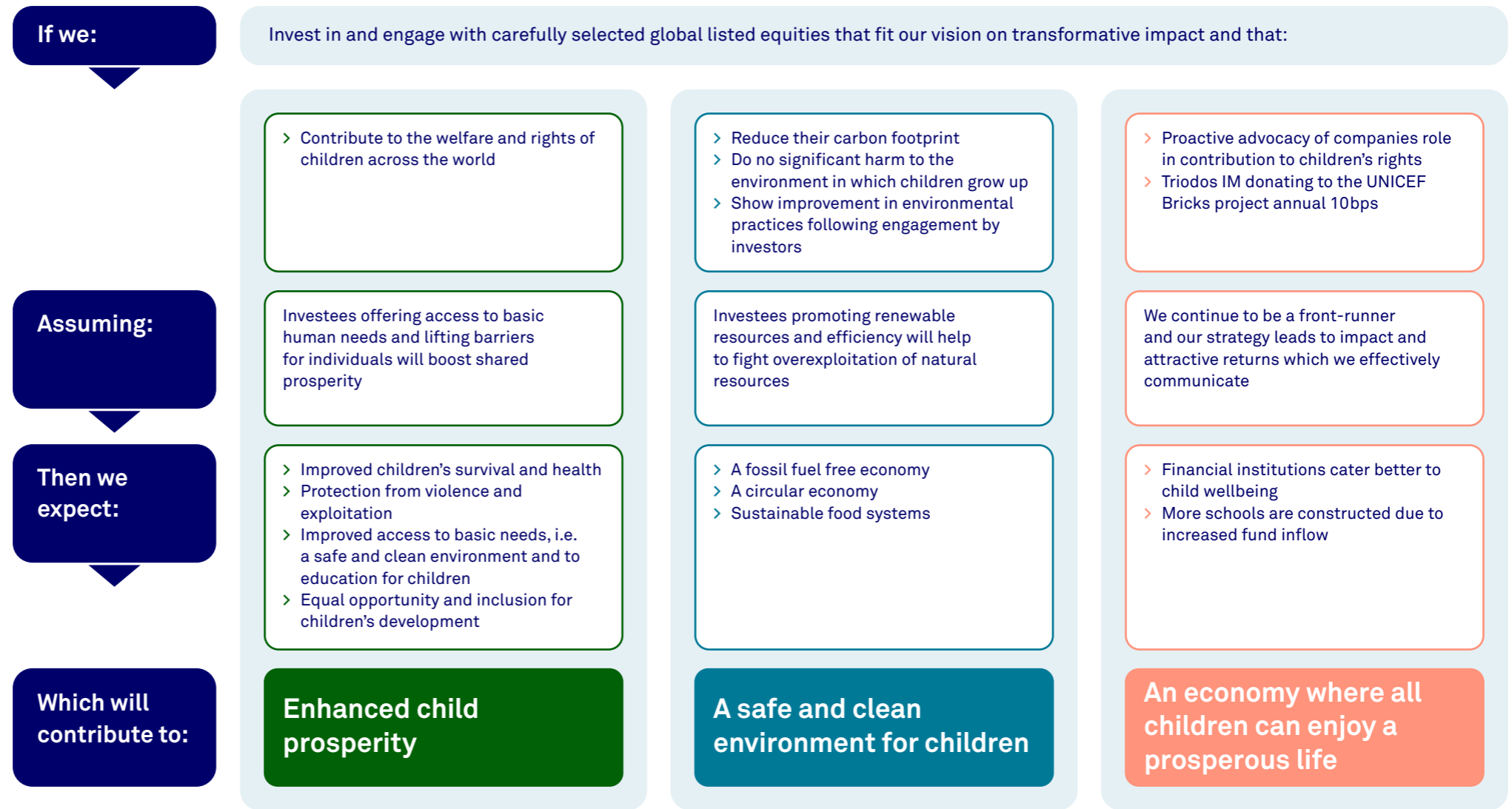
Triodos Future Generations Fund classifies as SFDR Article 9 fund. The fund invests in listed equities that actively contribute to at least one of Triodos' seven transition themes. More specifically, the fund invests in equities that actively contribute to at least one child prosperity-enabling focus areas.



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Theory of Change

This Theory of Change underpins how Triodos Future Generations Fund acts, invests and evaluates its activities.

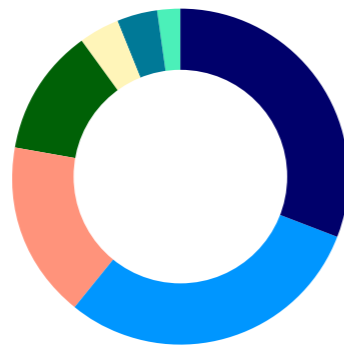


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Positive impact data

Triodos Future Generations Fund measures impact first and foremost as positive contribution to our sustainable transition themes. Each company in the portfolio must positively contribute to at least one of these themes through its commercial strategy. In 2022 the fund's portfolio contributed positively to the following themes:

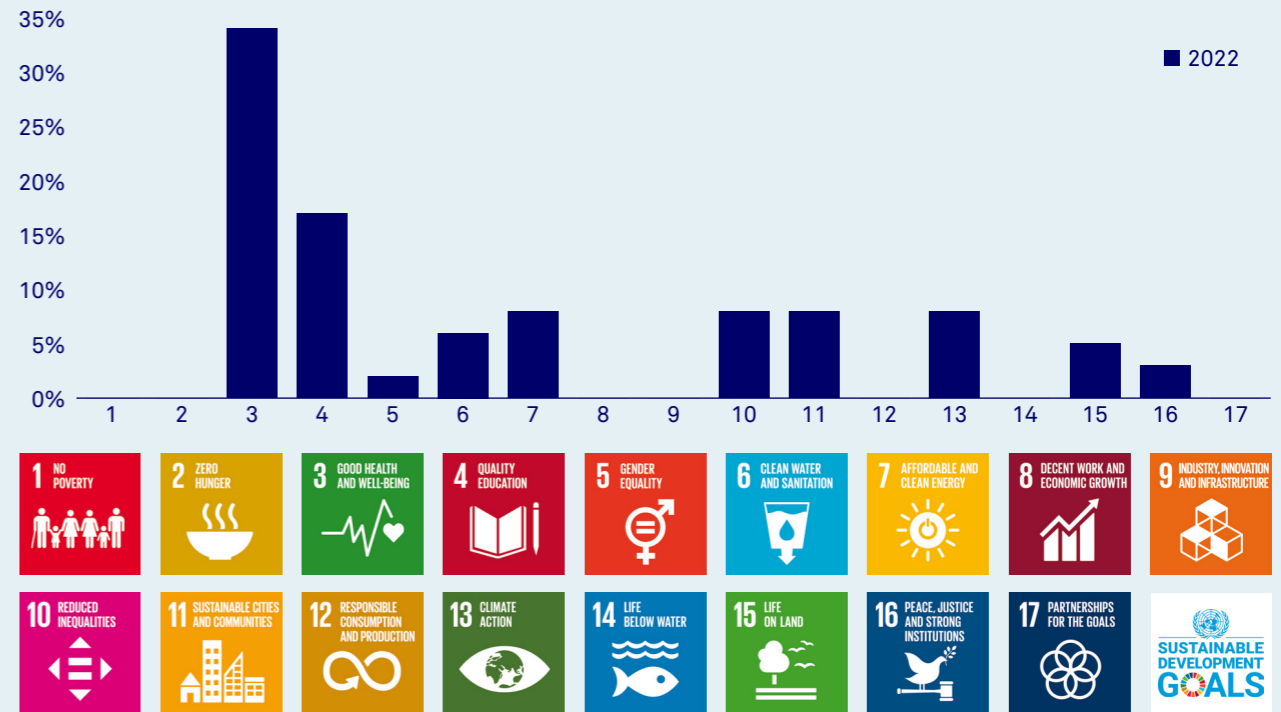
Portfolio contribution to transition themes



	2022
Prosperous and Healthy People	31%
Social Inclusion and Empowerment	30%
Sustainable Food and Agriculture	17%
Renewable Resources	12%
Circular Economy	4%
Innovation for Sustainability	4%
Sustainable Mobility and Infrastructure	2%

Sustainable Development Goals

To further measure the impact of the fund, we assess its contribution to the UN SDGs, based on the underlying revenue streams from the product and services of each company.



Source: ISS ESG as per end of December 2022.

Impact investments

Click [here](#) for an overview of all investments of the fund in 2022.

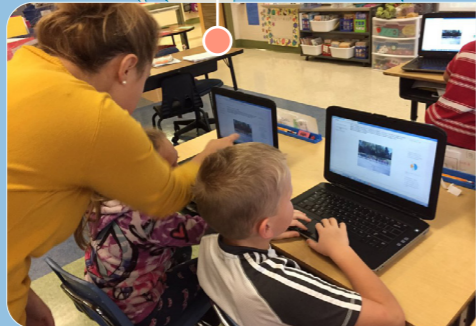
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Orthopediatrics

OrthoPediatrix operates as a medical device company focused exclusively on pediatric orthopedics. It designs, develops, and commercializes orthopedic implants and instruments to improve the lives of children with orthopedic conditions. By developing implants specifically for children, OrthoPediatrix contributes to a better and more mobile future for them.

> Find out more [here](#)



PowerSchool

PowerSchool's suite of software solutions enables both a more tailored as well as location agnostic approach to education. Its student information system allows for tailoring of content and assessment. In addition, due to the platform being cloud-based, the software can be used outside schools as well.

> Find out more [here](#)



Safaricom

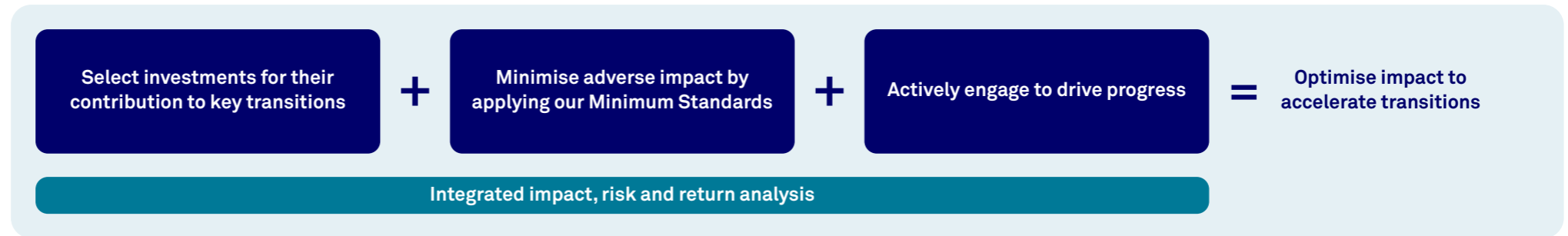
Safaricom's communication services play a key role in ensuring economic and social inclusion. The company offers affordable prepaid scratch cards and its products allow for charging per second. Its mobile money transaction service M-Pesa provides greater access to financial services for individuals and businesses who may otherwise be unable to open a formal bank account.

> Find out more [here](#)

Optimising impact to accelerate transitions

As a financial institution, we use money consciously, as a driving force towards a society that is humane, ecologically balanced and works for the benefit of all. We have a robust process in place to optimise impact and accelerate key transitions. We continuously develop this process following new insights and latest developments and standards.

A robust process to optimise impact



Contribution to transitions

We invest to realise our vision of a prosperous life for people on a thriving planet. Each fund has a Theory of Change, which describes how the fund can enable, contribute and accelerate sustainable transitions. This ambition is translated into a set of objectives, indicators and internal targets per fund.

Each potential investment must significantly contribute to at least one of fund's sustainability objectives to qualify for investment. This is shown on pages 4 and 5.

Minimise adverse impact

We select for positive impact but also determine the level of potential adverse impact. This includes a screening based on the Triodos Minimum Standards, potential controversies, the EU SFDR Principal Adverse Impacts (PAIs) and relevant sector-specific standards to ensure our investments do not cause any significant harm.

We also mitigate and manage any material sustainability risk. Read more on the next page and in [Our approach to impact](#).

Engage to drive progress

We aim to accelerate transitions and promote sustainable long-term value creation for all our stakeholders. To this end, we frequently engage on environmental and social topics that are relevant to each investee's business models, as well as on general corporate governance issues.

We engage to obtain information both in response to (potential) controversies and proactively on strategic topics. Furthermore, we believe that by active ownership - exercising voting rights for listed investments and board seats for private equity investments - we can exert a positive influence on a company's long-term strategy. Read more on the next page.

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Do no significant harm

The carbon, water and waste footprints of the fund illustrate the lower environmental impacts of the portfolio companies' activities compared to those of the benchmark. These figures provide an indication of the fund's sustainability performance as an outcome of the fund's strict impact selection and exclusion criteria.

End of December 2022



Note: compared to a similar-sized investment in the benchmark.

Going forward we will replace the ecological footprint data with three new data points that are part of the Principal Adverse Indicators (PAI) framework that comes into force under the SFDR regulation.

To make sure that its investments do not cause any significant harm, the fund continuously monitors alignment with the strict Triodos Minimum Standards. In the course of 2022, the fund excluded no companies from the portfolio due to either a breach of the Triodos Minimum Standards, or a persisting unacceptable risk.

Engagement agenda

Stewardship is integrated in every aspect of the fund's investment management process to promote sustainable value creation for all our stakeholders. We engage with companies and institutions to drive positive change. Where appropriate, we discuss governance, environmental and social issues relevant to their specific business models. These discussions often take place before a company is added to the investable universe. In 2022, the Impact Equities and Bond funds' formal engagement agenda focused on five topics:

Climate change



As an equity investor, we vote on management proposals and shareholder resolutions at company AGMs. 'Say on Climate' proposals are designed to give shareholders the possibility to vote on a company's climate strategy. They can be submitted both by a company's management and its shareholders.

Read the full [article](#).

Executive remuneration



Inequality has reached unsustainable levels in today's world. Excessive executive remuneration is an important cause of the widening gap in wealth and income distribution. We engaged with several companies to encourage balanced and fair remuneration policies and practices.

Read the full [article](#).

Hazardous chemicals



Chemical companies should phase out substances that are harmful to the environment and people's health. Triodos participated in engagement with ChemSec to urge companies to improve transparency on hazardous and persistent chemicals.

Read the full [article](#).

Living wages



A living wage allows a decent livelihood, including housing, food, healthcare and education. For many workers, particularly in the textiles and apparel industry, this is still unattainable. On behalf of the Platform Living Wages Financials, we engaged with adidas and Nike on this topic.

Read the full [article](#).

ESG in Japan



ESG in Japan is still in the maturing phase compared to the Americas and Europe. We engaged with 16 Japanese companies to check their progress in ESG, and define the areas where they are doing well, and the areas that need improvement.

Read the full [article](#).

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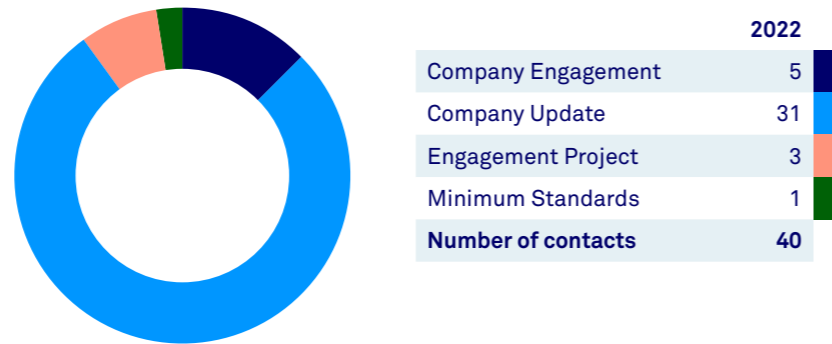
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Engagement and voting summary

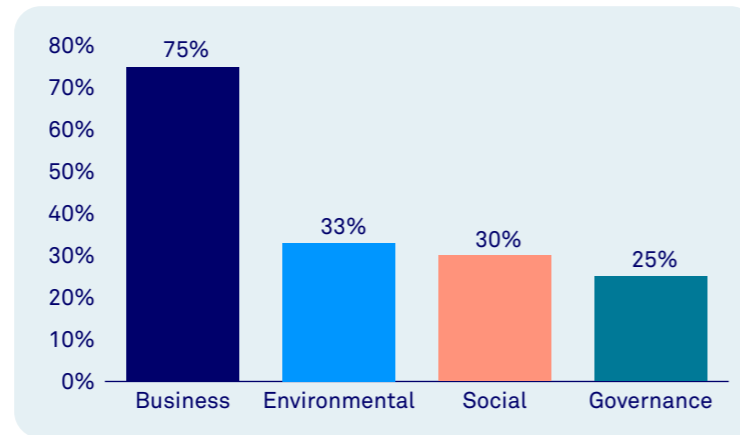
Engagement in 2022

On top of the engagement agenda, we have conversations with companies to discuss topics that are important to us as an impact investor. In 2022, we engaged with 25 companies.

Company contact purpose



ESG topics discussed



Voting

100%
of AGMs voting at

We vote in-person or by proxy for all investments in which we hold voting shares. We inform all investees of our decisions to stimulate awareness.

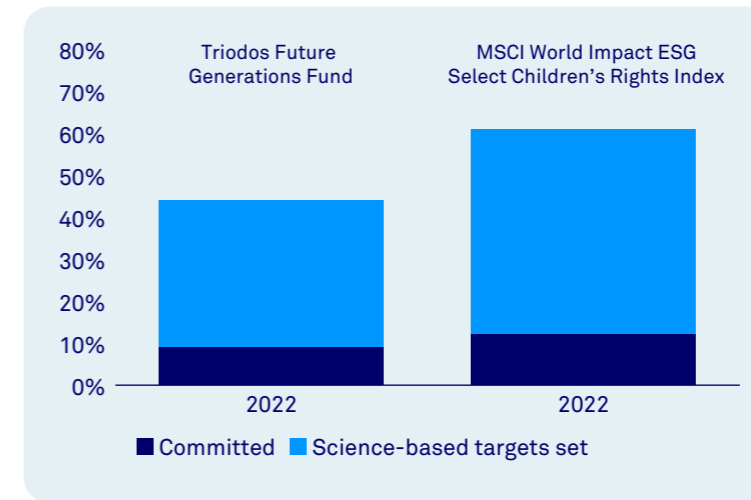
25%
voted against management

The fund voted at 23 Annual General Meetings on a total of 250 agenda items. A full breakdown of the fund's voting records is available for [download](#).

Alignment with the Science Based Targets initiative

As part of our climate change engagement, we measure two company milestones:

1. a company is committed to setting science-based targets, and
2. a company has set science-based targets, in line with the 1.5°C trajectory.



Sustainability risks and opportunities

ESG risks and opportunities of the ten largest holdings

Company name	Risks	Opportunities
PowerSchool	As a provider of cloud-based software for schools, PowerSchool's relevant ESG risks are mainly related to customer privacy and data security, human capital and energy management.	PowerSchool's software contributes to children's education by enabling a more tailored and location-agnostic approach to learning. In addition, PowerSchool is taking steps to address several sustainability issues in its operation, including energy and climate risks.
SIG Group	The main risks are environmental: responsible sourcing of wood fibers, waste generation, water usage, pollution, energy use and GHG emissions. Another important risk is product safety.	SIG's aseptic, recyclable carton packaging allows for a shelf life of up to 12 months, without the use of refrigeration or the addition of chemical preservatives.
Fisher & Paykel Healthcare	Product safety and quality are of highest importance. Other ESG risks are potential patent disputes, as well as a personal injury liability cases.	Fisher & Paykel aims to make its products more affordable to people in emerging markets via tailored pricing. In addition, Fisher & Paykel has a relatively high waste recycling rate above 60%.
Hologic	Hologic's main ESG risks are product quality & safety, competitive behavior as well as retaining talent. In addition, there is no split between the roles of chair and CEO (governance).	Improving the access and affordability of its products is an opportunity for Hologic. The company has many partnerships aimed at improving access to its products.
Lion	Accelerating loss of biodiversity, climate change and water stress impair agricultural production, posing risks to Lion's sourcing operations. Packaging materials and how these can be recycled and reused also pose risks.	Positive association with sustainable sourcing, deforestation-free programs and shifting towards more sustainable packaging solutions may increase its brand value.
Kerry Group	Accelerating loss of biodiversity, climate change and water stress impair agricultural production, which might pose a material risk to Kerry's sourcing operations.	Kerry's products contribute to reducing food waste, to the provision of healthy and nutritious food and to shifting to plant-based diets.
Koninklijke DSM	For DSM, relevant ESG risks are mainly related to handling hazardous substances, climate protection, occupational safety, and product quality.	DSM's product portfolio contains products with a clear sustainability benefit, including improving the nutritional value of food & beverages and making animal farming more sustainable.
Acomo	Accelerating loss of biodiversity, climate change and water stress impair agricultural production, which potentially poses a material risk to Acomo's sourcing operations.	Due to its wide presence in the supply chain, Acomo supports the protection, resilience and restoration of ecosystems by providing education, supporting innovations, and sourcing certified ingredients.
Gen Digital	Main ESG risks are related to energy management, employee wellbeing, diversity & inclusion, data protection & information security, product design and lifecycle management, and competitive behaviour.	Its solutions protect consumers and small businesses and their data, identity and reputation against various cyber threats, thereby defending the human right to privacy and empowering digital life.
Ebro Foods	Accelerating loss of biodiversity, climate change, and water stress impair agricultural production, which might pose a material risk to Ebro Food's sourcing operations.	By applying and promoting growing techniques in its supply chain aimed at reducing crop emissions, the company aims to contribute to preserving biodiversity and to mitigating climate change.

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Sustainability risks and opportunities

Risks and opportunities of largest GHG emitters

Company name	Risks	Opportunities
DSM	Key areas of impact include greenhouse gas emission reduction targets and action plans, energy use by source and energy use reduction targets.	The company is currently relying mainly on first-generation biomass and it remains unclear if it will move to more sustainably sourced second- or third-generation biomass in the future.
Kerry Group	The company has set science-based targets to reduce its greenhouse gas emissions also along the value chain.	Although Kerry Group produces some products using certified organic raw materials, it appears that these products constitute only a small portion of the company's product portfolio.
adidas	Key risks include transport, greenhouse gas emissions, reduction targets and action plans, and climate change management at outsourced production sites. The company has implemented a comprehensive supply chain management system to monitor compliance with environmental standards at supplier sites and train suppliers accordingly. It also reasonably addresses challenges related to climate change and has set a science-based target in line with the Paris Climate Agreement.	adidas is engaged in the design and manufacturing of sports footwear, apparel and accessories. The company demonstrates good approaches to shift its product portfolio in a more sustainable direction.
Essity	Main risks include greenhouse gas emissions and the energy intensity of its operations.	There is a general commitment to increase the share of products with environmental benefits, yet, no comprehensive strategy, including clear targets seems to be in place. An opportunity could be innovation to lower the carbon intensity of the manufacturing process.
Cia de Saneamento Basico do Es	To contribute to climate protection, the company collects and reports its greenhouse gas emissions and states to be committed to reduce its emissions yet fails to set a clear emission reduction target.	SABESP provides water supply and wastewater treatment services to residential, industrial, commercial, and municipal customers. No climate change opportunities were identified.

Further sustainability-related disclosures in accordance with SFDR are available [here](#).

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Sustainability risks and opportunities

Risks and opportunities of biodiversity laggards

Company name	Risks	Opportunities
Lion	Lion operates in the household and personal care industry, the main biodiversity risks are directly related to the life cycle of the products, mainly the choice and sourcing of raw materials (palm oil, paper) as well as their use and disposal by consumers.	Demand for more sustainable products and ingredients is increasing, as well as how these are produced and packaged. We see an opportunity for Lion to increase brand value by being positively associated with sustainable sourcing, deforestation-free programs and shifting towards more sustainable packaging solutions.
SABESP	There is no evidence on a strategy to reduce environmental impacts of sewage sludge or on applying wastewater purification standards. To contribute to climate protection, the company collects and reports its greenhouse gas emissions and states to be committed to reduce its emissions yet fails to set a clear emission reduction target.	The purification of water as well as the provision of clean drinking water and sanitary services respond to the global sustainability challenges of providing access to water, which is recognized as a universal human right according to international law.
Voltaia	Environmental impact assessments should be conducted during the design of planned wind and solar plants, outlining how the company mitigates the negative biodiversity impacts (e.g. on birds and bats by its wind power plants).	Most of Voltaia's business activities contribute significantly to mitigating climate change and advancing the transition towards a more sustainable energy system.
Kerry Group	Kerry Group has implemented different projects and initiatives that address environmental issues in its agricultural supply chain, regarding deforestation, biodiversity, and climate impacts.	Kerry Group produces some products using certified organic raw materials. Yet, these only seem to constitute a small share of the company's product portfolio.
Acomo	As a company that sources, processes, trades, packages, and distributes natural agricultural products, like spices, nuts, edible seeds, and tea, for food & beverage industries around the world, Acomo's most significant risks to biodiversity lie in its supply chain with the production of its raw materials.	Demand for sustainable, natural and healthy food is strong and Acomo is well-positioned to benefit from it. With a product range of more than 600 natural raw agricultural materials, Acomo derives 40% of its revenue from organic products. And due to its wide presence in the supply chain, Acomo supports the protection, resilience and restoration of ecosystems by providing education, supporting innovations, and sourcing certified ingredients.

Further sustainability-related disclosures in accordance with SFDR are available [here](#).

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Engagement with the ten largest holdings

Company name	Engagement topics
PowerSchool	Governance
SIG Group	Aluminum-free packaging, plastic substitution, GHG emissions reduction strategy
Fisher & Paykel Healthcare	Access and affordability, employee turnover
Hologic	Access and affordability (Africa)
Lion	Waste, pollution, health & safety, product responsibility
Kerry Group	Animal welfare via collaborative engagement BBFAW
Koninklijke DSM	Hazardous chemicals via collaborative engagement with Chemsec
Acomo	Climate change, biodiversity, labour rights, product responsibility, corporate governance
Gen Digital	GHG emission reduction targets (no targets yet), labour rights and remuneration
Ebro Foods	Water and product responsibility

Implementation of sustainability regulation

New regulatory requirements on sustainability have been implemented for Triodos Future Generations Fund during 2022.

SFDR

All Triodos Investment Management funds are classified as Article 9 Funds under the EU Sustainable Finance Disclosure Regulation (SFDR). Article 9 classification refers to the most sustainable product category and has the strictest requirements on sustainability disclosures.

This includes information on the adherence to the sustainable objectives of the fund, how we mitigate adverse impact on people and planet, how sustainability risks are assessed and managed and how we ensure good business conduct of all investments.

EU Taxonomy

We also report on the EU Taxonomy framework for funds that have an environmental objective. The EU Taxonomy is a manual that explains which economic activities are green and which are not for each sector.

Find out more: [EU SFDR and Taxonomy requirements](#) and the disclosures of Triodos Future Generations Fund.

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Looking ahead

Facing several interrelated social and environmental challenges, our most critical task today is to navigate a social and ecological transformation based on a new economic paradigm. We have identified five interlinked areas of intervention – food, resource, energy, society and wellbeing – where deep changes in human systems and institutions need to take place to achieve our goal of a prosperous life for people on a thriving planet.

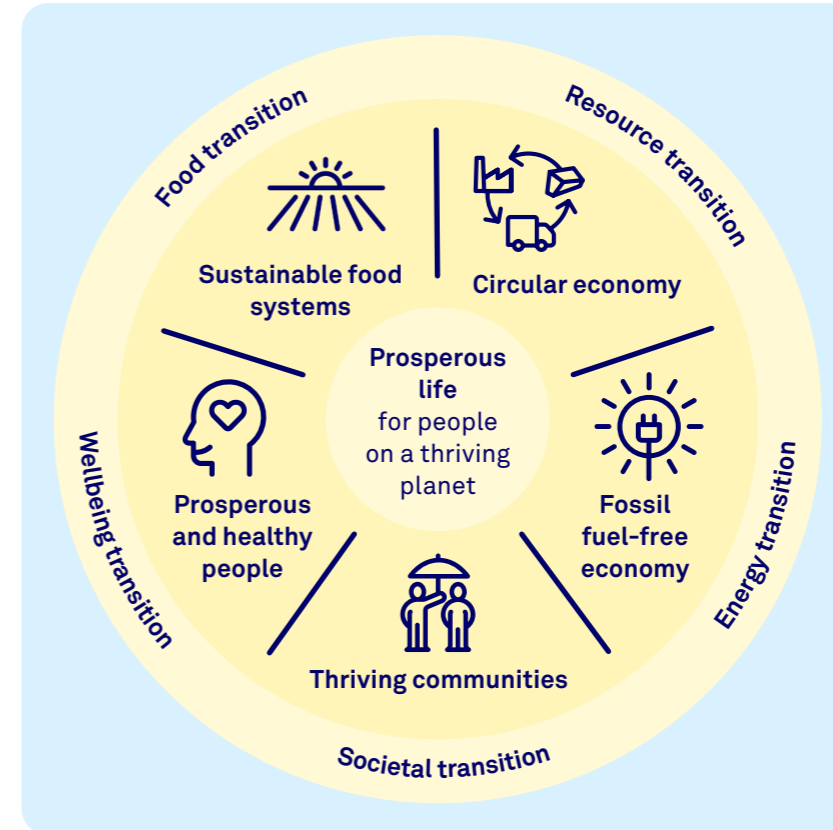
During 2023, we will take steps to integrate the five transition themes into the fund’s impact management and measurement process.

We will also continue to implement external requirements driven by increasing EU regulation on sustainability, such as the EU Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD).

Furthermore, we will continue to strengthen and evolve our impact management and measurement practices and processes, and intensify our collaboration with other asset managers and institutions to increase harmonisation.

Our 2023 strategic engagement topic focuses on climate change following our AsOneToZero ambition. Other prioritised engagement topics include plastic, excessive remuneration for our Impact Equities and Bond funds and progress on impact indicators for our Impact Private Debt and Equity funds.

Focus on five interlinked transitions



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Impact metrics explained

Contribution to the **UN Sustainable Development Goals** is based on the ISS ESG Sustainable Solutions Assessment, which is a comprehensive assessment of company products and services that affect the SDGs. This data enables investors to identify the share of products and services that have a positive or negative impact on 15 different social and environmental objectives. Those objectives, defined by ISS ESG, take into account the SDGs that are relevant to a company's product portfolio. Revenues linked to social and environmental objectives are summed across the different objectives and mapped to each individual SDG as a direct contribution.

The **carbon, water and waste footprints** are calculated using carbon emissions data from ISS ESG, and water and waste data from S&P Trucost. Whereas the model calculations for the ecological footprint figures only take into account current (negative) impact (direct and indirect water, waste and emissions generated, i.e. Scopes 1-3 as defined by the GHG Protocol), the positive impact of many of our portfolio companies is transitional (such as water, waste and emissions avoided), for which data is still scarce and thus not used in the calculations. For instance, as we invest in companies promoting the transition from plastic to paper packaging, the model calculations only measure Scopes 1-3 (waste-generating manufacturing operations), leaving out the indirect positive impact (such as plastic waste avoided).

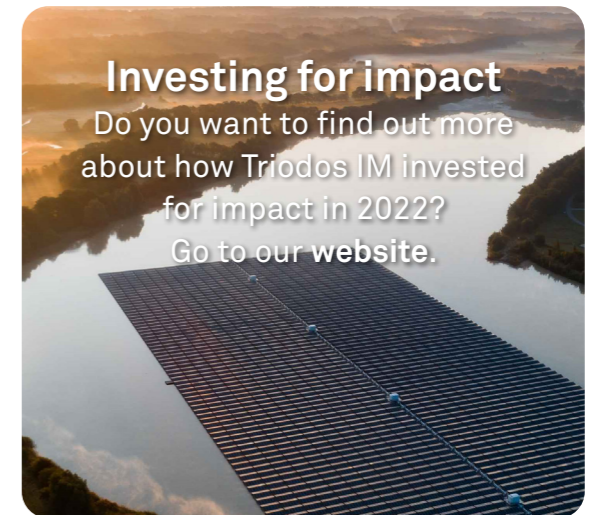
The **Science Based Targets initiative** (SBTi) data has been retrieved from the SBTi's public database of committed and aligned companies. Targets adopted by companies to reduce greenhouse gas emissions are considered science based if they are in line with what the latest climate science says is necessary to meet the goals of the Paris Climate Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

International sustainability recognition



Fund 3101 0083

Read more about the [Nordic Swan Ecolabel](#)



About Triodos Investment Management

Triodos Investment Management (Triodos IM) is a globally active impact investor. We see impact investing as a driving force in the transition to a green, inclusive and resilient economy.

We have built up in-depth knowledge throughout our 30+ years of impact investing in sectors such as Energy and Climate, Financial Inclusion and Sustainable Food and Agriculture. Triodos IM also invests in listed companies that support sustainable solutions for the future. Assets under management as per end of December 2022: EUR 5.5 billion.

Triodos IM is a wholly owned subsidiary of Triodos Bank, a leading expert in sustainable banking.

Investing in positive change

For more information about our impact investment strategies and solutions, please contact our Investor Relations team at:

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- > When investing in the fund, please take into account all the characteristics and/or objectives of the promoted fund as described in its prospectus. Further, please take notice of the sustainability aspects of the fund as found [here](#).