Triodos SICAV I

A Luxembourg SICAV

Prospectus | September 2022

triodos-im.com

Triodos Investment Management

Contents

A Word to Potential Investors

All investments involve risk

With these funds, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance.

The value of your investment can go up and down, and you could lose some or all of your investment. Levels of income could also go up or down (as a rate or in absolute terms). No fund in this prospectus is intended as a complete investment plan, nor are all funds appropriate for all investors.

Before investing in any fund, you should understand its risks, costs, and terms of investment, and how well these characteristics align with your own financial circumstances and risk tolerance.

As a potential investor, it is your responsibility to know and follow all applicable laws and regulations, including any foreign exchange restrictions, and to be aware of potential tax consequences associated with your citizenship, residence, or domicile (for which the SICAV will under no circumstances be responsible). We recommend that you consult financial, legal, and tax advisers before investing.

Any difference among fund asset currencies, share class currencies, and your home currency may expose you to currency risk. If your home currency is different from your share class currency, the performance you experience as an investor could be very different from the stated performance of the share class.

Who can invest in these funds

Distributing this prospectus, offering these shares for sale, or investing in these shares is legal only where the shares are registered for public sale or where sale is not prohibited by local law or regulation. Neither this prospectus nor any other document relating to the SICAV is an offer or solicitation in any jurisdiction, or to any investor, where not legally permitted or where the person making the offer or solicitation is not qualified to do so.

Neither these shares nor the SICAV are registered with the US Securities and Exchange Commission or any other US entity, federal or otherwise. Therefore, unless the management company is satisfied that it would not constitute a violation of US securities laws (for example, a permissible private placement), these shares are not sold in the USA and are not available to, or for the benefit of, US persons.

These shares are also not available to certain other investors, based on country of residence or domicile, nationality, or other criteria.

For more information on other restrictions on share ownership, contact us (see below).

Which information to rely on

In deciding whether or not to invest in a fund, you should look at (and read completely) the most recent prospectus and financial report(s) as well as the relevant Key Investor Information Documents (KIIDs). All of these documents are considered part of this prospectus, and the prospectus is not complete without them. All of these documents are available online at triodos-im.com, from the SICAV's registered office and from many financial service providers, and must be provided to investors in a timely fashion before they purchase any shares of these funds. By buying shares in any of these funds, you are considered to accept the terms described in these documents and in the articles.

Together, all these documents contain the only approved information about the funds and the SICAV. The board is not liable for any statements or information about the funds or the SICAV that is not contained in these documents. Anyone who offers any other information or representation, who makes investment decisions based on the same, or who suggests that a regulator's approval to use this prospectus in any way constitutes an endorsement of these shares or the statements made in this prospectus does so without authority and at their sole risk.

Information in this prospectus, or any document about the SICAV or funds, may have changed since the publication date. We will send a notice to shareholders and publish an updated version of this prospectus when material changes in prospectus information occur. In case of any inconsistency in translations of this prospectus, the articles, or the financial reports, the English version will prevail, unless determined otherwise by the SICAV or by the laws of a jurisdiction where the shares are sold.

TO CONTACT US

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Fund Descriptions

All of the funds described in this prospectus are part of the SICAV, which functions as a UCITS umbrella structure for them. The SICAV exists to offer institutional and individual investors access to a range of funds, all of which are diversified, designed for long-term investment, and have sustainable investment as an objective. In choosing investments, the funds follow the principle of "People, Planet and Profit" and essentially focus on developed nations, without favouring any particular sector.

By law, each fund is permitted to invest as described in "General Investment Powers and Restrictions", and equally is required to comply with the restrictions stated in that section. However, each fund also has its own investment policy, which is generally narrower than what is permitted by law.

The management company has overall responsibility for the SICAV's business operations and the investment activities of all of the funds. The management company may delegate some of its functions to various service providers, but retains supervisory approval and control.

More information about the SICAV, the management company and the service providers appears in the final two sections of this prospectus, "The SICAV" and "The Management Company".

For information on fees and expenses you may have to pay in connection with your investment, consult the following:

- Maximum annual fees deducted from your investment: this "Fund Descriptions" section.
- Recent actual expenses: the applicable KIID or the SICAV's most recent financial report.
- Fees for currency conversions, bank transactions and investment advice: your financial advisor, the transfer agent, or other service providers, as applicable.

Terms with specific meanings

The terms below have the following meanings in this prospectus.

2010 Law The Luxembourg law of December 17, 2010 on undertakings for collective investment.

the articles The Articles of Association of the SICAV.

base currency The currency in which a fund does its accounting and maintains its primary NAV.

the board The Board of Directors of the SICAV.

bond Any type of debt security.

business day For each fund, any day for which it ordinarily calculates a NAV and accepts and processes requests for transactions in fund shares.

eligible state Any state of Europe, America, Africa, Asia, Australia and Oceania that the board considers to be eligible for investments and consistent with a given fund's investment policy.

financial reports The annual report of the SICAV, along with any semi-annual report issued since the most recent annual report, each containing financial statements and comprehensive lists of holdings for each fund.

fund Except where indicated or implied otherwise, any fund for which the SICAV serves as an umbrella UCITS.

government Any government, government agency, supranational or public international entity, local authority or government-sponsored organisation.

impact bond A fixed income instrument whose proceeds are used to finance clearly defined projects with environmental or social benefits.

intermediary Any distribution agent or other financial intermediary investing in the funds on behalf of one or more beneficial investors.

KIID Key Investor Information Document.

the management company Triodos Investment Management B.V. that is incorporated in the Netherlands.

member state A member state of the EU or of the European Economic Area.

NAV Net asset value per share; the value of one share of a fund.

the prospectus This document.

regulated market A regulated market within the meaning of Directive 2014/65/EC of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments, or any other market in an eligible state that is regulated, regularly operating, recognised and open to the public.

SFDR Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

the SICAV Triodos SICAV I.

the taxonomy The framework for sustainable investment created by Regulation (EU) 2020/852.

Triodos group All affiliates of the Triodos group of companies.

UCITS Undertaking for Collective Investment in Transferable Securities.

US person Any of the following:

- a US resident, a trust of which a US resident is a trustee, or an estate of which a US resident is an executor or administrator
- a partnership or corporation organised under US federal or state law
- an agency or branch of a foreign entity located in the US
- a non-discretionary or similar account (other than an estate or trust account) that is held by a dealer or other fiduciary who is one of the above, or for the benefit or account of same
- a partnership or corporation organised or incorporated by one of the above under non-US laws primarily for investing in securities that are not registered under the 1933 Act, unless organised and owned by accredited investors who are not natural persons, estates or trusts
- any other U.S. person identified by US Rule 902 of Regulation S

we, us The SICAV, acting through the board or through any agents or service providers.

you Any past, current or prospective shareholder, or an agent for the same.

Triodos Global Equities Impact Fund

Investment objective and policy

Objective To increase the value of your investment over the long term, while seeking to maximise positive impact on society and the environment.

Benchmark(s) MSCI World Index, an index that does not take into account ESG (environmental, social and governance) factors. USED FOR: performance measurement only.

Investment policy The fund mainly invests in equities of companies in developed countries and whose products or services contribute to at least one of the transition themes defined by Triodos: sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability, or social inclusion and empowerment.

Specifically, the fund invests at least 67% of total net assets in equity and equity-related securities of large cap companies.

The fund may invest up to 33% of total net assets in small and mid-cap companies.

Derivatives and techniques The fund does not intend to use derivatives.

The fund also does not intend to engage in securities borrowing/lending, repurchase/reverse repurchase agreements or total return swaps.

Strategy and sustainable approach In actively managing the fund, the investment manager uses fundamental analysis to identify securities with positive impact and strong sustainability characteristics that appear to offer attractive growth prospects (bottom-up approach). It excludes companies that do not meet the Triodos sustainability standards, such as those that produce fossil fuel or weapons, are involved in a severe violation of labour rights or have a high risk of involvement in conflict minerals without risk-limiting measures. The investment manager seeks to positively influence companies on material sustainability issues and best practices through dialogue with management and share voting (active engagement). The fund is not benchmark-constrained and therefore its performance over any period may or may not resemble that of the benchmark.

For more information on the fund's sustainability approach, see page 27.

SFDR PRODUCT CATEGORY Article 9.

Fund base currency EUR.

Investment manager(s) Triodos Investment Management B.V.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Concentration
- Country
- Currency
- Equity
- ESG/sustainability
- Investment fund
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Liquidity
- Operational

Global exposure calculation Commitment.

Planning your investment

Product availability The fund is available to retail and institutional investors through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for a growth-oriented investment that takes a sustainable investing approach
- are interested in exposure to thematic equity investing, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Tax eligibility The fund qualifies under the German Investment Tax 2018 (GITA) as an equity fund (Aktienfonds).

Fund business days The fund's business days are any day that is a banking day in Luxembourg. Requests for buying, exchanging, converting and selling shares that are received and accepted by the transfer agent by 2:00 PM CET on a business day are ordinarily processed the following business day, at a NAV calculated using market values from the day of order acceptance.

Settlement occurs 2 business days after a request has been processed.

Annual fees (%)

Main share classes	Management	Service
I	0.60	0.15
I-II	0.45	0.15
K-Institutional	0.60	0.15
K-Institutional-II	0.45	0.15
K-Retail	0.75	0.20
R	1.30*	0.20
Z	0.75	0.20

No shares have entry, exchange, conversion or exit fees of any kind. To see what actual past management and service fees have been, see the financial reports. For more about fees and expenses, see "Fees deducted from fund assets" on page 43. For a list of all currently available share classes, go to triodos-im.com.
* From 1 October 2022, 1.40%.

Triodos Euro Bond Impact Fund

Investment objective and policy

Objective To increase the value of your investment over the medium term, while seeking to maximise positive impact on society and the environment.

Benchmark(s) iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%), indices that do not take into account ESG (environmental, social and governance) factors. USED FOR: performance measurement only.

Investment policy The fund mainly invests in impact and other corporate bonds whose proceeds must finance projects that contribute to at least one of the transition themes defined by Triodos: sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability, or social inclusion and empowerment. Bond investments must be investment grade and denominated in EUR.

Specifically, the fund invests in debt and debt-related securities described above, including government bonds that are restricted to those issued in the European Union.

Debt securities must be rated investment grade by either Standard & Poor's or Moody's (if more ratings are used, we calculate an average). If no rating is available at the security level, we use the rating of the issuer. For regional government bonds, we use an average (including unsolicited) long-term local currency sovereign debt rating.

Derivatives and techniques The fund does not intend to use derivatives.

The fund also does not intend to engage in securities borrowing/lending, repurchase/reverse repurchase agreements or total return swaps.

Strategy and sustainable approach In actively managing the fund, the investment manager uses security and issuer analysis to identify securities with positive impact and strong sustainability characteristics that appear to offer attractive risk-adjusted returns (top-down and bottom-up approach). It excludes companies that do not meet the Triodos sustainability standards, such as those that produce fossil fuel or weapons, are involved in a severe violation of labour rights or have a high risk of involvement in conflict minerals without risk-limiting measures. The investment manager also excludes governments that are under international sanctions and have not ratified the most accepted UN-backed conventions. The investment manager seeks to positively influence companies on material sustainability issues and best practices through dialogue with management (active engagement). The fund is not benchmark-constrained and therefore its performance over any period may or may not resemble that of the benchmark.

For more information on the fund's sustainability approach, see page 27.

SFDR PRODUCT CATEGORY Article 9.

Fund base currency EUR.

Investment manager(s) Triodos Investment Management B.V.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions
- Concentration
- Country
- Credit
- ESG/sustainability
- Interest rate
- Investment fund
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events
- Counterparty and collateral
- Default
- Liquidity
- Operational

Global exposure calculation Commitment.

Planning your investment

Product availability The fund is available to retail and institutional investors through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to investors who:
- are looking for an investment combining income and growth that takes a sustainable investing approach
- are interested in exposure to developed and impact bond markets, either for a core investment or for diversification
- have a medium risk profile and can tolerate moderate temporary losses

Tax eligibility None.

Fund business days The fund's business days are any day that is a banking day in Luxembourg. Requests for buying, exchanging, converting and selling shares that are received and accepted by the transfer agent by 2:00 PM CET on a business day are ordinarily processed the following business day, at a NAV calculated using market values from the day of order acceptance.

Settlement occurs 2 business days after a request has been processed.

Annual fees (%)

Main share classes	Management	Service
I	0.35	0.15
I-II	0.20	0.15
R	0.80	0.20
Z	0.40	0.20

No shares have entry, exchange, conversion or exit fees of any kind. To see what actual past management and service fees have been, see the financial reports. For more about fees and expenses, see "Fees deducted from fund assets" on page 43. For a list of all currently available share classes, go to triodos-im.com.

Triodos Sterling Bond Impact Fund

Investment objective and policy

Objective To increase the value of your investment over the medium term, while seeking to maximise positive impact on society and the environment.

Benchmark(s) Bloomberg Barclays UK Gilt 1-5 year Total Return Unhedged GBP index (50%) and Bloomberg Barclays Sterling Non-Gilts Total Return Value Unhedged GBP index (50%), indices that do not take into account ESG (environmental, social and governance) factors. USED FOR: performance measurement only.

Investment policy The fund mainly invests in impact and other corporate bonds and government bonds. The proceeds of the impact and corporate bonds must finance projects that contribute to at least one of the transition themes defined by Triodos: sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability, or social inclusion and empowerment. Bond investments must be investment grade and denominated in GBP.

Specifically, the fund invests in debt and debt-related securities described above, including government bonds that are restricted to those issued in the United Kingdom.

Debt securities must be rated investment grade by either Standard & Poor's or Moody's (if more ratings are used, we calculate an average). If no rating is available at the security level, we use the rating of the issuer. For regional government bonds, we use an average (including unsolicited) long-term local currency sovereign debt rating.

The fund may invest up to 5% of total net assets in below investment grade and unrated corporate and impact bonds.

Derivatives and techniques The fund does not intend to use derivatives.

The fund also does not intend to engage in securities borrowing/lending, repurchase/reverse repurchase agreements or total return swaps.

Strategy and sustainable approach In actively managing the fund, the investment manager uses security and issuer analysis to identify securities with positive impact and strong sustainability characteristics that appear to offer attractive risk-adjusted returns (top-down and bottom-up approach). It excludes companies that do not meet the Triodos sustainability standards, such as those that produce fossil fuel or weapons, are involved in a severe violation of labour rights or have a high risk of involvement in conflict minerals without risk-limiting measures. The investment manager also excludes governments that are under international sanctions and have not ratified the most accepted UN-backed conventions. The investment manager seeks to positively influence companies on material sustainability issues and best practices through dialogue with management (active engagement). The fund is not benchmark-constrained and therefore its performance over any period may or may not resemble that of the benchmark.

For more information on the fund's sustainability approach, see page 27.

SFDR PRODUCT CATEGORY Article 9.

Fund base currency GBP.

Investment manager(s) Triodos Investment Management B.V.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Concentration
- Country
- Credit
- ESG/sustainability
- Interest rate
- Investment fund
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Default
- Liquidity
- Operational

Global exposure calculation Commitment.

Planning your investment

Product availability The fund is available to retail and institutional investors through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to investors who:

- are looking for an investment combining income and growth that takes a sustainable investing approach
- are interested in exposure to developed and impact bond markets, either for a core investment or for diversification
- have a medium risk profile and can tolerate moderate temporary losses

Tax eligibility None.

Fund business days The fund's business days are any day that is a banking day in Luxembourg. Requests for buying, exchanging, converting and selling shares that are received and accepted by the transfer agent by 2:00 PM CET on a business day are ordinarily processed the following business day, at a NAV calculated using market values from the day of order acceptance.

Settlement occurs 2 business days after a request has been processed.

Annual fees (%)

Main share classes	Management	Service
K-Institutional	0.40	0.15
K-Retail	0.50	0.20

No shares have entry, exchange, conversion or exit fees of any kind. To see what actual past management and service fees have been, see the financial reports. For more about fees and expenses, see "Fees deducted from fund assets" on page 43. For a list of all currently available share classes, go to triodos-im.com.

Triodos Impact Mixed Fund - Defensive

Investment objective and policy

Objective To increase the value of your investment over the medium term, while seeking to maximise positive impact on society and the environment.

Benchmark(s) MSCI World Index (25%), iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%), indices that do not take into account ESG (environmental, social and governance) factors. USED FOR: performance measurement only.

Investment policy The fund mainly invests in impact and other corporate bonds and government bonds, and, to a lesser extent, in equities of companies in developed countries. These companies and the proceeds of the impact and corporate bonds must contribute to, or finance projects in, at least one of the transition themes defined by Triodos: sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability, or social inclusion and empowerment. Bond investments must be investment grade and denominated in EUR.

Specifically, the fund invests in equity and equity-related securities of large cap companies and debt and debt-related securities described above, using dynamic allocations as described below.

Debt securities must be rated investment grade by either Standard & Poor's or Moody's (if more ratings are used, we calculate an average). If no rating is available at the security level, we use the rating of the issuer. For regional government bonds, we use an average (including unsolicited) long-term local currency sovereign debt rating.

The fund may invest in the following, within the range indicated, as a percentage of total net assets:

- bonds: 60% – 80%
- equities: 20% – 30%

Derivatives and techniques The fund does not intend to use derivatives.

The fund also does not intend to engage in securities borrowing/lending, repurchase/reverse repurchase agreements or total return swaps.

Strategy and sustainable approach In actively managing the fund, the investment manager uses macroeconomic and fundamental analysis to allocate investments across asset classes and build a portfolio of securities with positive impact and strong sustainability characteristics that appear to offer attractive risk-adjusted returns (top-down and bottom-up approach). It excludes companies that do not meet the Triodos sustainability standards, such as those that produce fossil fuel or weapons, are involved in a severe violation of labour rights or have a high risk of involvement in conflict minerals without risk-limiting measures. The investment manager also excludes governments that are under international sanctions and have not ratified the most accepted UN-backed conventions. The investment manager seeks to positively influence companies on material sustainability issues and best practices through dialogue with management and share voting (active engagement). The fund is not benchmark-constrained and therefore its performance over any period may or may not resemble that of the benchmark.

For more information on the fund's sustainability approach, see page 27.

SFDR PRODUCT CATEGORY Article 9.

Fund base currency EUR.

Investment manager(s) Triodos Investment Management B.V.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Concentration
- Country
- Credit
- Currency
- Equity
- ESG/sustainability
- Interest rate
- Investment fund
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Default
- Liquidity
- Operational

Global exposure calculation Commitment.

Planning your investment

Product availability The fund is available to retail and institutional investors through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 3 years.

The fund may appeal to investors who:

- are looking for an investment combining income and growth that takes a sustainable investing approach
- are interested in exposure to a diversified asset mix, either for a core investment or for diversification
- have a medium risk profile and can tolerate moderate temporary losses

Fund business days The fund's business days are any day that is a banking day in Luxembourg. Requests for buying, exchanging, converting and selling shares that are received and accepted by the transfer agent by 2:00 PM CET on a business day are ordinarily processed the following business day, at a NAV calculated using market values from the day of order acceptance.

Settlement occurs 2 business days after a request has been processed.

Tax eligibility None.

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Annual fees (%)

Main share classes	Management	Service
I	0.45	0.15
R	1.00*	0.20
Z	0.60	0.20

No shares have entry, exchange, conversion or exit fees of any kind. To see what actual past management and service fees have been, see the financial reports. For more about fees and expenses, see "Fees deducted from fund assets" on page 43. For a list of all currently available share classes, go to triodos-im.com.
* From 1 October 2022, 1.15%.

Triodos Impact Mixed Fund – Neutral

Investment objective and policy

Objective To increase the value of your investment over the medium to long term, while seeking to maximise positive impact on society and the environment.

Benchmark(s) MSCI World Index (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%), indices that do not take into account ESG (environmental, social and governance) factors. USED FOR: performance measurement only.

Investment policy The fund invests in a balanced mix of bonds (including impact and other corporate bonds and government bonds) and equities of companies in developed countries. These companies and the proceeds of the impact and corporate bonds must contribute to, or finance projects in, at least one of the transition themes defined by Triodos: sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability, or social inclusion and empowerment. Bond investments must be investment grade and denominated in EUR.

Specifically, the fund invests in equity and equity-related securities of large cap companies and debt and debt-related securities described above, using dynamic allocations as described below.

Debt securities must be rated investment grade by either Standard & Poor's or Moody's (if more ratings are used, we calculate an average). If no rating is available at the security level, we use the rating of the issuer. For regional government bonds, we use an average (including unsolicited) long-term local currency sovereign debt rating.

The fund may invest in the following, within the range indicated, as a percentage of total net assets:

- bonds: 40% – 60%
- equities: 40% – 60%

Derivatives and techniques The fund does not intend to use derivatives.

For currency-hedged share classes only, the fund uses derivatives to reduce risks of movements in exchange rates between the share class currency and other currencies of portfolio assets.

The fund also does not intend to engage in securities borrowing/lending, repurchase/reverse repurchase agreements or total return swaps.

Strategy and sustainable approach In actively managing the fund, the investment manager uses macroeconomic and fundamental analysis to allocate investments across asset classes and build a portfolio of securities with positive impact and strong sustainability characteristics that appear to offer attractive risk-adjusted returns (top-down and bottom-up approach). It excludes companies that do not meet the Triodos sustainability standards, such as those that produce fossil fuel or weapons, are involved in a severe violation of labour rights or have a high risk of involvement in conflict minerals without risk-limiting measures. The investment manager also excludes governments that are under international sanctions and have not ratified the most accepted UN-backed conventions. The investment manager seeks to positively influence companies on material sustainability issues and best practices through dialogue with management and share voting (active engagement). The fund is not benchmark-constrained and therefore its performance over any period may or may not resemble that of the benchmark.

For more information on the fund's sustainability approach, see page 27.

SFDR PRODUCT CATEGORY Article 9.

Fund base currency EUR.

Investment manager(s) Triodos Investment Management B.V.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Concentration
- Country
- Credit
- Currency
- Equity
- ESG/sustainability
- Interest rate
- Investment fund
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Default
- Liquidity
- Operational

Global exposure calculation Commitment.

Planning your investment

Product availability The fund is available to retail and institutional investors through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 4 years.

The fund may appeal to investors who:

- are looking for an investment combining income and growth that takes a sustainable investing approach
- are interested in exposure to a diversified asset mix, either for a core investment or for diversification
- have a medium risk profile and can tolerate moderate temporary losses

Tax eligibility The fund qualifies under the German Investment Tax 2018 (GITA) as a mixed fund (Mischfonds).

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Fund business days The fund's business days are any day that is a banking day in Luxembourg. Requests for buying, exchanging, converting and selling shares that are received and accepted by the transfer agent by 2:00 PM CET on a business day are ordinarily processed the following business day, at a NAV calculated using market values from the day of order acceptance.

Settlement occurs 2 business days after a request has been processed.

Annual fees (%)

Main share classes	Management	Service
I	0.50	0.15
I-II	0.40	0.15
R	1.10*	0.20
Z	0.65	0.20

No shares have entry, exchange, conversion or exit fees of any kind. To see what actual past management and service fees have been, see the financial reports. For more about fees and expenses, see "Fees deducted from fund assets" on page 43. For a list of all currently available share classes, go to triodos-im.com.
* From 1 October 2022, 1.25%.

Triodos Impact Mixed Fund - Offensive

Investment objective and policy

Objective To increase the value of your investment over the long term, while seeking to maximise positive impact on society and the environment.

Benchmark(s) MSCI World Index (75%), iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%), indices that do not take into account ESG (environmental, social and governance) factors. USED FOR: performance measurement only.

Investment policy The fund mainly invests in equities of companies in developed countries and, to a lesser extent, in impact and other corporate bonds and government bonds. These companies and the proceeds of the impact and corporate bonds must contribute to, or finance projects in, at least one of the transition themes defined by Triodos: sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability, or social inclusion and empowerment. Bond investments must be investment grade and denominated in EUR.

Specifically, the fund invests in the equity and equity-related securities of large cap companies and debt and debt-related securities described above, using dynamic allocations as described below.

Debt securities must be rated investment grade by either Standard & Poor's or Moody's (if more ratings are used, we calculate an average). If no rating is available at the security level, we use the rating of the issuer. For regional government bonds, we use an average (including unsolicited) long-term local currency sovereign debt rating.

The fund may invest in the following, within the range indicated, as a percentage of total net assets:

- equities: 60% – 80%
- bonds: 20% – 30%

Derivatives and techniques The fund does not intend to use derivatives.

The fund also does not intend to engage in securities borrowing/lending, repurchase/reverse repurchase agreements or total return swaps.

Strategy and sustainable approach In actively managing the fund, the investment manager uses macroeconomic and fundamental analysis to allocate investments across asset classes and build a portfolio of securities with positive impact and strong sustainability characteristics that appear to offer attractive risk-adjusted returns (top-down and bottom-up approach). It excludes companies that do not meet the Triodos sustainability standards, such as those that produce fossil fuel or weapons, are involved in a severe violation of labour rights or have a high risk of involvement in conflict minerals without risk-limiting measures. The investment manager also excludes governments that are under international sanctions and have not ratified the most accepted UN-backed conventions. The investment manager seeks to positively influence companies on material sustainability issues and best practices through dialogue with management and share voting (active engagement). The fund is not benchmark-constrained and therefore its performance over any period may or may not resemble that of the benchmark.

For more information on the fund's sustainability approach, see page 27.

SFDR PRODUCT CATEGORY Article 9.

Fund base currency EUR.

Investment manager(s) Triodos Investment Management B.V.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Concentration
- Country
- Credit
- Currency
- Equity
- ESG/sustainability
- Interest rate
- Investment fund
- Management
- Market
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Default
- Liquidity
- Operational

Global exposure calculation Commitment.

Planning your investment

Product availability The fund is available to retail and institutional investors through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for a growth-oriented investment that takes a sustainable investing approach
- are interested in exposure to a diversified asset mix, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Tax eligibility The fund qualifies under the German Investment Tax 2018 (GITA) as an equity fund (Aktienfonds).

▶ CONTINUES ON NEXT PAGE

Fund business days The fund's business days are any day that is a banking day in Luxembourg. Requests for buying, exchanging, converting and selling shares that are received and accepted by the transfer agent by 2:00 PM CET on a business day are ordinarily processed the following business day, at a NAV calculated using market values from the day of order acceptance.

Settlement occurs 2 business days after a request has been processed.

Annual fees (%)

Main share classes	Management	Service
I	0.55	0.15
R	1.20*	0.20
Z	0.70	0.20

No shares have entry, exchange, conversion or exit fees of any kind. To see what actual past management and service fees have been, see the financial reports. For more about fees and expenses, see "Fees deducted from fund assets" on page 43. For a list of all currently available share classes, go to triodos-im.com.
* From 1 October 2022, 1.35%.

Triodos Pioneer Impact Fund

Investment objective and policy

Objective To increase the value of your investment over the long term, while seeking to maximise positive impact on society and the environment.

Benchmark(s) MSCI World Small & Mid Cap Index, an index that does not take into account ESG (environmental, social and governance) factors. USED FOR: performance measurement only.

Investment policy The fund mainly invests in equities of companies in developed countries and whose products or services contribute to at least one of the transition themes defined by Triodos: sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability, or social inclusion and empowerment.

Specifically, the fund invests at least 67% of total net assets in equity and equity-related securities of small and mid-cap companies.

The fund may invest up to 33% of total net assets in equities of large cap companies.

Derivatives and techniques The fund does not intend to use derivatives.

The fund also does not intend to engage in securities borrowing/lending, repurchase/reverse repurchase agreements or total return swaps.

Strategy and sustainable approach In actively managing the fund, the investment manager uses fundamental analysis to identify a concentrated number of companies with positive impact and strong sustainability characteristics that appear to offer attractive growth prospects (bottom-up approach). It excludes companies that do not meet the Triodos sustainability standards, such as those that produce fossil fuel or weapons, are involved in a severe violation of labour rights or have a high risk of involvement in conflict minerals without risk-limiting measures. The investment manager seeks to positively influence companies on material sustainability issues and best practices through dialogue with management and share voting (active engagement). The fund is not benchmark-constrained and therefore its performance over any period may or may not resemble that of the benchmark.

For more information on the fund's sustainability approach, see page 27.

SFDR PRODUCT CATEGORY Article 9.

Fund base currency EUR.

Investment manager(s) Triodos Investment Management B.V.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions

- Concentration
- Country
- Currency
- Equity
- ESG/sustainability
- Investment fund
- Management
- Market
- Small- and mid-cap
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events

- Counterparty and collateral
- Liquidity
- Operational

Global exposure calculation Commitment.

Planning your investment

Product availability The fund is available to retail and institutional investors through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:

- are looking for a growth-oriented investment that takes a sustainable investing approach
- are interested in exposure to thematic equity investing, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Tax eligibility The fund qualifies under the German Investment Tax 2018 (GITA) as an equity fund (Aktienfonds).

Fund business days The fund's business days are any day that is a banking day in Luxembourg. Requests for buying, exchanging, converting and selling shares that are received and accepted by the transfer agent by 2:00 PM CET on a business day are ordinarily processed the following business day, at a NAV calculated using market values from the day of order acceptance.

Settlement occurs 2 business days after a request has been processed.

Annual fees (%)

Main share classes	Management	Service
I	0.70	0.15
I-II	0.55	0.15
K-Institutional	0.70	0.15
K-Institutional-II	0.55	0.15
K-Retail	0.85	0.20
R	1.60	0.20
Z	0.85	0.20

No shares have entry, exchange, conversion or exit fees of any kind. To see what actual past management and service fees have been, see the financial reports. For more about fees and expenses, see "Fees deducted from fund assets" on page 43. For a list of all currently available share classes, go to triodos-im.com.

Triodos Future Generations Fund

Investment objective and policy

Objective To increase the value of your investment over the long term, while seeking to maximise positive impact on society and the environment.

Benchmark(s) MSCI World Impact ESG Select Children's Rights Index, an index that does take into account ESG (environmental, social and governance) factors. USED FOR: performance measurement only.

Investment policy The fund mainly invests in equities of companies whose products and services contribute to at least one of the transition themes defined by Triodos: sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability, or social inclusion and empowerment. The fund focuses particularly on the welfare of children across the world such as child health and survival, access to education, and protection from violence and exploitation. These investments may be from anywhere in the world, including emerging markets.

Specifically, the fund invests at least 75% of total net assets in equity and equity-related securities of small and mid-cap companies.

The fund may invest in the following up to the percentage of total net assets indicated:
- emerging markets: 25%
- large cap companies: 25%

Derivatives and techniques The fund does not intend to use derivatives.

The fund also does not intend to engage in securities borrowing/lending, repurchase/reverse repurchase agreements or total return swaps.

Strategy and sustainable approach In actively managing the fund, the investment manager uses fundamental analysis to identify a concentrated number of companies with positive impact and strong sustainability characteristics that appear to offer attractive growth prospects (bottom-up approach). It excludes companies that do not meet the Triodos sustainability standards, such as those that produce fossil fuel or weapons, are involved in a severe violation of labour rights or have a high risk of involvement in conflict minerals without risk-limiting measures. The investment manager seeks to positively influence companies on material sustainability issues and best practices through dialogue with management and share voting (active engagement). The fund is not benchmark-constrained and therefore its performance over any period may or may not resemble that of the benchmark.

For more information on the fund's sustainability approach, see page 27.

SFDR PRODUCT CATEGORY Article 9.

Fund base currency EUR.

Investment manager(s) Triodos Investment Management B.V.

Main risks

See "Risk Descriptions" for more information.

Risks typically associated with ordinary conditions
- Concentration
- Country
- Currency
- Emerging markets
- Equity
- ESG/sustainability
- Investment fund
- Management
- Market
- Small- and mid-cap equity
- Sustainable investing

Risks typically associated with unusual conditions or other unpredictable events
- Counterparty and collateral
- Liquidity
- Operational

Global exposure calculation Commitment.

Planning your investment

Product availability The fund is available to retail and institutional investors through all distribution channels, with or without advice.

Investor profile Investors who understand the risks of the fund and plan to invest for at least 5 years.

The fund may appeal to investors who:
- are looking for a growth-oriented investment that takes a sustainable investing approach
- are interested in exposure to thematic equity investing, either for a core investment or for diversification
- have a high risk profile and can tolerate significant temporary losses

Tax eligibility The fund qualifies under the German Investment Tax 2018 (GITA) as an equity fund (Aktienfonds).

Fund business days The fund's business days are any day that is a banking day in Luxembourg. Requests for buying, exchanging, converting and selling shares that are received and accepted by the transfer agent by 2:00 PM CET on a business day are ordinarily processed the following business day, at a NAV calculated using market values from the day of order acceptance.

Settlement occurs 2 business days after a request has been processed.

Annual fees (%)

Main share classes	Management[1]	Service
I	0.70	0.15
K-Institutional	0.70	0.15
K-Retail	0.85	0.20
R	1.60	0.20
Z	0.85	0.20

1 The management company donates a part of the management fee it receives to associations and organisations that contribute to children's rights and welfare.

No shares have entry, exchange, conversion or exit fees of any kind. To see what actual past management and service fees have been, see the financial reports. For more about fees and expenses, see "Fees deducted from fund assets" on page 43. For a list of all currently available share classes, go to triodos-im.com.

Risk Descriptions

NATURE OF, AND POTENTIAL HARMS CAUSED BY, INVESTMENT RISKS
All investments involve risk. The risks of some of the funds may be comparatively high.

The risk descriptions below correspond to the main risk factors listed for each fund. Any risk factor may apply differently, in quality and degree, to different funds. Any fund's risk profile may change over time, and unforeseeable risks may arise before the SICAV has had an opportunity to update this prospectus. A fund could potentially be affected by risks beyond those listed for it or described here, nor are these descriptions intended as exhaustive. Each risk is described as for an individual fund.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high volatility (ups and downs in NAV), to fail to meet its objective over any period of time, or to create conditions under which its objective is unachievable. In certain circumstances the right to buy, exchange, convert or sell shares may be suspended, as described in "Rights we reserve" on page 38.

RISK FRAMEWORK The management company has implemented an organisation-wide risk management framework that is based on a model developed by COSO (The Committee of Sponsoring Organisations of the Treadway Commission). The framework:

- establishes a permanent, independent risk management function that is functionally and hierarchically separated from portfolio management
- includes policies and procedures that align with European regulations and best practices
- describes risk management roles and responsibilities, risk governance (the 'three-lines-of–defence' model) and the process to identify, measure, mitigate, monitor, report and evaluate all relevant risks

Risks typically associated with ordinary conditions

These risks are generally present to a material degree in ordinary conditions (in particular market, economic, and political conditions) and are likely to have an effect on NAV on a frequent or even daily basis. These risks also tend to be present – and more potent – in unusual market conditions.

Concentration risk To the extent that the fund invests a large portion of its assets in a limited number of industries, sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial, or market conditions as well as social, political, economic, environmental, or other conditions. The result can be both higher volatility and a greater risk of loss.

Country risk To the extent the fund invests heavily in a single country or region, it will be affected by the economic and political health of that country and any interventions the government makes in financial markets.

For example, one or more EU countries might leave the EU or abandon use of the euro, or the long-term effects of Brexit may adversely affect the UK or EU.

In less developed countries in particular, there can be a lack of government stability, non-standard accounting and audit practices, incomplete or unreliable information, nationalisation or predatory taxation of private property, arbitrary and unpredictable limits on the flow of investment money into or out of its markets, or transaction settlement systems that are slow, unreliable and offer uncertain protections for foreign investors (such as the fund).

Credit risk A bond or money market instrument from any type of issuer could fall in price, and become more volatile and less liquid, if the security's credit rating or the issuer's financial health deteriorates, or the market believes it might.

BELOW INVESTMENT GRADE BONDS These bonds are considered speculative. Compared to investment grade bonds, prices and yields of below investment grade bonds are generally more volatile and sensitive to economic events. These bonds also carry greater default risk and are generally less liquid.

UNRATED BONDS While the investment manager assesses the credit quality of any unrated securities, there is no guarantee that its determinations will match those a rating agency would have made.

SOVEREIGN BONDS Bonds issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment.

Even if a government issuer is financially able to pay off its bonds, investors may have little recourse should it decide to delay, discount, or cancel its obligations, as the main avenue to pursue payment is typically the sovereign issuer's own courts.

Because the securities divide the risks and benefits of the underlying pool of investments into tranches, or layers, the highest risk tranches may become worthless if even a relatively small portion of the underlying mortgages go into default.

ESG-RELATED CREDIT RISK Adverse effects of environmental issues, such as climate change and natural disasters, or social and governance issues, may erode the financial health of a bond issuer and hamper its ability to repay a debt.

Currency risk To the extent that the fund holds assets that are denominated in currencies other than its base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the fund to unwind its exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements, or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

Derivatives risk Small movements in the value of an underlying asset can create large changes in the value of a derivative, making derivatives highly volatile in general and exposing the fund to potential losses significantly greater than the cost of the derivative.

Derivatives are complex investments that are subject to the risks of the underlying asset(s) – typically in modified and greatly amplified form – as well as their own risks. Some of the main risks of derivatives are:

- the pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s), sometimes greatly and unpredictably
- in difficult market conditions, it may be impossible or infeasible to place orders that would limit or offset the market exposure or financial losses created by some derivatives
- derivatives involve costs that the fund would not otherwise incur
- the behaviour of a derivative may be difficult to predict, especially in unusual market conditions; this risk is greater for newer, more unusual, or more complex types of derivatives
- changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the fund to terminate a derivative position under disadvantageous circumstances
- some derivatives, in particular futures, options, total return swaps, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain

EXCHANGE-TRADED DERIVATIVES Trading in these derivatives or their underlying assets could be suspended or subject to limits. There is also a risk that settlement of these derivatives through a transfer system may not happen when or as expected.

OTC DERIVATIVES – NON-CLEARED Because OTC derivatives are in essence private agreements between a fund and one or more counterparties, they are less highly regulated than market-traded securities. They also carry greater counterparty and liquidity risks, and their pricing is more subjective, meaning that it can be especially difficult to value them properly in unusual market conditions.

Because it is generally impractical for the SICAV to divide its OTC derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the SICAV, which could leave the SICAV unable to operate efficiently and competitively.

OTC DERIVATIVES – CLEARED Because these derivatives are cleared on a trading platform, their liquidity risks are similar to those for exchange-traded derivatives. However, they still carry counterparty risk that is similar to non-cleared OTC derivatives.

Emerging markets risk Emerging and frontier markets are less established, and more volatile, than developed markets. They involve higher risks, particularly market, credit, illiquid security, legal and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:

- political, economic, social or religious instability
- economies that are heavily reliant on particular industries, commodities or trading partners
- uncontrolled inflation
- high or capricious tariffs or other forms of protectionism
- quotas, regulations, laws, custody practices restrictions on repatriation of monies, or other practices that place foreign investors (such as the fund) at a disadvantage
- changes in laws or failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse or to otherwise recognise the rights of investors as understood in developed markets
- excessive fees, trading costs, taxation or outright seizure of assets
- inadequate reserves to cover issuer or counterparty defaults
- incomplete, misleading, or inaccurate information about securities and their issuers
- non-standard or sub-standard accounting, auditing or financial reporting practices
- markets that are small and have low trading volumes, and consequently can be vulnerable to liquidity risk and to manipulation of market prices
- arbitrary delays and market closures
- less developed market infrastructure that is unable to handle peak trading volumes
- fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

For purposes of this prospectus, these risks apply to most countries in Asia, Africa, South America and Eastern Europe as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection.

Equity risk Equities can lose value rapidly, and typically involve higher market risks than bonds or money market instruments.

If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

The price of an equity varies according to supply and demand and the market expectations about the company's future profitability, which may be driven by factors such as consumer demand, product innovation, actions of competitors, how or whether a company chooses to address environmental, social and governance (ESG) factors.

Examples of sustainability practices include mitigating the effects of extreme weather events, reducing environmental impacts, improving labour conditions, promoting workplace non-discrimination and establishing strong and transparent governance.

ESG/sustainability risk The value of the fund could be affected by negative environmental, social or governance (ESG) events or conditions, at any level from an individual issuer to one or more entire asset classes.

To the extent these risks can be identified, they are integrated into investment decision making and risk monitoring.

The impacts following the occurrence of a sustainability risk event may be numerous and typically depend on the specific risk, region and asset class. Factors include:

- climate change risks, including transition risks (such as policy changes, reputational impacts and shifts in market preferences, norms and technology) and business disruption or higher costs from physical risks (physical impacts of climate change, such as rising sea levels, droughts, floods, severe weather or thawing ground)
- natural resource risks, including rising costs from resource scarcity, resource use, taxes and biodiversity loss
- pollution and waste risks, including liabilities associated with contamination and waste management costs
- human capital risks, including declining employee productivity, attrition, turnover costs, pandemics and supply chain reputational risks or disruption
- community risks, including loss of operating licenses, operational disruptions from protests or boycotts, and systematic inequality and instability
- security and safety risks, such as consumer security and data privacy and security
- legal risks as parties suffering loss or damage from climate change may seek compensation from carbon extractors and emitters, their insurers and suppliers, or other parties

Any of these risks may lead to reputation damage, fines, sanctions, a decline in demand for products or services, loss of key personnel, exclusion from potential opportunities, and increased costs of operations and capital. Sustainability risks may also absorb so much of the company's attention that other business matters are left partially or completely unaddressed.

A sustainability risk trend may arise and impact a specific investment or may have a broader impact on an economic sector such as IT or health care, geography such as emerging markets, or political region or country.

Hedging risk Any attempts to use hedging to reduce or eliminate certain risks may not work as intended, and to the extent that they do work, they will not fully eliminate all risks of loss and will almost certainly eliminate potentials for gain.

The fund may use hedging with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance.

Because currency hedging is done with reference to currency exposures and not to anticipated changes in exchange rates, the fund will at times be gaining exposure to a currency whose value is in decline.

At times, it may be impractical or economically unfeasible for the fund or a share class to enter into hedging positions, leaving it exposed to currency risk.

Illiquid securities risk Certain securities may, by nature, be hard to value or sell at a desired time and price, especially in any quantity.

This may include securities that are generally considered to be illiquid, such as unlisted securities (which do not trade on a stock exchange), Rule 144A securities and securities that represent a small issue, trade infrequently, or are traded on markets that are comparatively small or have long settlement times. Costs of liquidating illiquid securities are often higher as well.

Interest rate risk When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment.

For bank deposits and for money market instruments and other short-maturity investments, interest rate risk works in the opposite direction: falling interest rates can be expected to cause investment yields to fall.

Very low or negative interest rates can mean that the fund's ownership of a bond effectively requires the fund to pay interest to the issuer rather than to receive income.

Investment fund risk As with any investment fund, investing in the fund involves certain risks an investor would not face if investing in markets directly:

- the actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall
- the fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance, and might be available through a different investment
- to the extent that the fund invests in markets that are in different time zones from where the investment manager is located, it might not be able to react in a timely fashion to price movements that occur when the fund is not open for business
- changes in regulations worldwide and increased regulator scrutiny of financial services could limit opportunities or increase costs for the SICAV
- for fund shares that are not publicly traded, the only option for liquidation of shares is generally redemption, which is subject to any redemption policies and fees, and, in unusual circumstances, to the suspension of redemptions
- the SICAV may not always be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's actions

- a counterparty may cease offering, making markets in, or quoting prices of, certain types of investments or transactions; if the fund is not able to find an acceptable substitute for the investment, transaction or data, it may miss opportunities for gain or be exposed to unanticipated risks or losses, including losses from a position it was unable to liquidate or offset
- because there is no segregation of liabilities between share classes, it may be impractical or impossible for different share classes to completely isolate their costs and risks from other share classes, including the costs of hedging at the share class level and the risk that creditors of one share class of a fund may attempt to seize assets of another share class to settle an obligation
- to the extent that the SICAV and its funds conduct business with affiliates of Triodos group, and these affiliates do business with each other on behalf of the SICAV and its funds, conflicts of interest may be created, not all of which may be identified and remedied, even if the processes for fair dealing in the management company's conflict of interest policy (see page 44) are followed)
- the fund could become involved in litigation with a counterparty or third party, which could hurt fund performance through an adverse outcome, and regardless of outcome could generate unexpected costs that would be paid from fund assets

Where a fund invests in another UCITS or UCI, the above risks apply to the fund (and in turn indirectly to shareholders) as well as the following risks:

- the fund will have less direct knowledge of, and no control over, the decisions of the UCITS/UCIs' investment managers
- the fund could incur a second layer of investment fees, which would further erode any investment gains or increase any losses
- the fund could face liquidity risk in trying to unwind its investment in a UCITS/UCI

Legal risk The fund may be subject to a variety of legal risks, such as inadequate investor protection, changing or contradictory laws, violations of regulations by other parties, lack of standard practices, and lack of enforcement or effective avenues for redress.

For example, the management company is authorised under Dutch law and regulated by the AFM, while the SICAV is authorised under Luxembourg law and regulated by the CSSF. Situations may occur where it is not clear which country's law applies, which could lead to unanticipated legal expenses, fines or operational costs, all of which the fund would need to pay from investor assets, and could also lead to lost investment opportunities.

Leverage risk If the fund borrows money or uses warrants, derivatives, or securities lending to amplify its net exposure to certain markets, rates, or other financial reference sources, it may have above-average sensitivity to price changes in a reference source and above-average volatility.

Management risk The fund's investment managers could be wrong in their analysis of market or economic trends, their choice or design of any software models they use, their allocation of assets, or in other decisions regarding how the fund's assets will be invested.

This includes projections concerning industry, market, economic, demographic, or other trends, as well as the timing of investment decisions and the relative emphasis of different investments. In addition to missed opportunities for investment performance, unsuccessful management decisions can involve significant costs, such as the costs of transitioning to a new strategy or fund composition.

Newly formed funds may use unproven strategies or techniques, and may be difficult for investors to evaluate because of a lack of operating history. In addition, both the volatility and the returns of a new fund can change as an increase in its assets requires a scale-up of strategy and methods.

Market risk Prices and yields of many securities can change frequently – sometimes with significant volatility – and can fall, based on a wide variety of factors.

Examples of these factors include:

- political and economic news, including election results, changes in economic policy, adverse developments in diplomatic relations, changes in international alliances and trade agreements, increased military tension, restrictions on the transfer of capital and changes in the industrial and financial outlook in general
- changes in technology and business practices
- changes in demographics, cultures and populations
- natural or human-caused disasters, including widespread diseases or epidemics
- weather and climate patterns
- scientific or investigative discoveries
- costs and availability of energy, commodities and natural resources

The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad. Diversification has the potential to reduce the effects of market risk but cannot eliminate them.

Small- and mid-cap equity risk Equities of small and mid-size companies can be more volatile and less liquid than those of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.

Initial public offerings (IPOs) can be highly volatile and can be hard to evaluate because of a lack of trading history and relative lack of public information.

Sustainable investing risk A fund that uses sustainability criteria may perform differently relatively to the market or other funds that do not apply sustainability criteria.

Sustainable investing is a comparatively recent and still evolving practice and may be vulnerable to such risks as:

- the absence of standard definitions of "sustainability" and related terms (such as ESG), resulting in confusion and uncertainty and hindering accurate comparisons of assets and issuers
- the lack of maturity of legal and regulatory requirements

for sustainable investing, which may lead to frequent or radical changes, untested types of regulation that prove ineffective, impractical or costly, and disparities among different regulators
- the incompleteness and potential unreliability of information about the sustainable dimensions of an issuer or its actions
- the possibility that an issuer or security that appeared sustainable at the time of investment could subsequently fail to meet the fund's investment standards, which could cause the fund to disinvest at an inopportune time
- the possibility that a security or issuer's sustainability or ESG score could change or prove unsupported, erroneous or fraudulent
- the fact that historical data are of limited use for analysing climate risk since they include neither realisations of extreme climate change effects nor the types of (government) policies that could emerge going forward

Risks typically associated with unusual conditions or other unpredictable events

These risks tend to have a material effect on NAV only infrequently. However during unusual conditions (in particular market, economic, and political conditions), these risks can be among the most serious.

Counterparty and collateral risk An entity with which the fund does business, including any entity with temporary or long-term custody of fund assets, could become unwilling or unable to meet its obligations to the fund.

The fund's counterparties include any custodian, sub-custodian, depositary, brokerage firm or clearing entity or bank as well as any party on the opposite side of a transaction from the fund. If a counterparty becomes bankrupt, the fund could lose some or all of its money and could experience liquidity and operational risk, such as delays in getting back securities or cash that were in the possession of the counterparty (including those provided to a counterparty as collateral for securities lending). This could mean the fund is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs and delays. In addition, the value of the securities could fall during the period of delay. Counterparty risk is greater for counterparties with weaker creditworthiness.

Because cash deposits are subject to lesser asset segregation or protection rules than most other assets, they could be at greater risk in the event of bankruptcy of the depositary or a sub-custodian.

Because counterparties are not liable for losses caused by a “force majeure” event (such as a serious natural or human-caused disaster, riot, terrorist act or war), such an event could cause significant losses with respect to any contractual arrangement involving the fund. A bank or other credit institution could be forced to not honor its counterparty obligations if government authorities intervene in its operations in an effort to prevent or mitigate a financial crisis (such as is permitted under the EU Bank Recovery and Resolution Directive).

Any collateral held by the fund, including cash collateral (particularly if reinvested), might decline in value, or might not cover the full value of a transaction or any fees or returns owed to the fund. Income-yielding collateral could yield less income than the assets transferred to the counterparty. Difficulties in repossessing or liquidating collateral could delay or restrict the fund's ability to process requests to sell fund shares. While in most cases the fund uses industry standard collateral agreements, in some jurisdictions even these agreements might prove difficult or impossible to enforce.

Default risk The issuers of certain bonds could become unable to make payments on their bonds.

Liquidity risk Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the fund’s ability to process requests to sell fund shares or to honor its obligations to trading partners or other financial institutions.

Operational risk The operations of the fund could be subject to human error, faulty processes or governance, and technological failures, including the failure to prevent or detect cyberattacks or other electronic incidents.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax or financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

The methods used by cyber criminals evolve rapidly, and reliable defenses may not always be available. To the extent that the SICAV’s data is stored or transmitted on the systems of multiple entities, using technology of multiple vendors, its vulnerability to cyber risk increases. Possible results of cybersecurity breaches or improper access include loss of investor personal data or proprietary information about fund management, regulatory intervention and sufficient business or reputation damage to create financial implications for investors.

Sanctions risk Any sanctions, tariffs, boycotts or other political or economic restrictions could cause fund assets to decline sharply in value or become illiquid or volatile, could compel the fund to sell assets under disadvantageous circumstances, or could deprive the fund of desirable investment opportunities.

This risk applies to any defensive, punitive or retaliatory action taken by any entity (such as a government, supranational organisation, corporation or non-state entity). The effects on the fund could be short-term or long-term, and could include situations where the fund is temporarily or permanently unable to access some or all of its assets.

Standard practices risk Investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Tax-related risk Any country could change its tax laws or treaties in ways that affect the fund or its shareholders. The fund could suffer losses or unexpected expenses, including withholding taxes or penalties, if any of its shares prove to be owned by an ineligible owner, or if the fund otherwise is held to be in violation of FATCA, CRS or other applicable tax regimes.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

General Investment Powers and Restrictions

Each fund, and the SICAV itself, must comply with all applicable EU and Luxembourg laws and regulations, as well as certain circulars, guidelines and other requirements. This section presents, in tabular form, the fund management requirements of Part I of the 2010 Law (the main law governing the operation of a UCITS) as well as the requirements set by the European Securities and Markets Authority (ESMA) for risk monitoring and management. In case of any discrepancy, the law itself, in the original French, would prevail over the articles, and the articles over the prospectus.

The investment manager must immediately remedy any violation of the 2010 Law or of a fund's investment policy that was created by an investment action. Any incidental violation must, once detected, be brought into compliance with the relevant policies as a priority in securities trades and investment management decisions, while also taking due account of the interests of shareholders.

Except where noted, all percentages and restrictions apply to each fund individually, and all asset percentages are measured as a percentage of total net assets (including cash).

Permitted assets, techniques and transactions

The table below describes what is allowable to any UCITS. The funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies. A fund's usage of any asset, technique or transaction must be consistent with its investment policies and restrictions.

No fund can acquire assets that come with unlimited liability attached, underwrite securities of other issuers (other than if it may be considered to do so in the course of disposing of fund securities), or issue warrants or other rights to buy their shares.

Security/Transaction	Requirements		Usage by funds
1. Transferable securities and money market instruments	Must be listed or traded on an official stock exchange in an eligible state, or on a regulated market in an eligible state (a market that operates regularly, is recognised and is open to the public).	Recently issued securities must include in their terms of issue a commitment to apply for official listing on a regulated market and such admission must be received within 12 months of issue.	Widely used. Any usage likely to create material risk is described in "Fund Descriptions".
2. Money market instruments that do not meet the requirements in row 1	Must be subject (at the securities or issuer level) to regulation aimed at protecting investors and savings and must meet one of the following: • be issued or guaranteed by a central, regional or local authority, or a central bank of an EU member state, the European Central Bank, the European Investment Bank, the EU, a public international body to which at least one EU member state belongs, a sovereign nation or a member state of a federation • be issued by an undertaking of any securities that qualify under row 1 (with exception of recently issued securities) • be issued or guaranteed by an institution that is subject to, and complies with, EU prudential supervision rules or other rules the CSSF considers to be at least as stringent	Can also qualify if the issuer belongs to a category approved by the CSSF, is subject to investor protections that are equivalent to those described directly at left, and meets one of the following criteria: • is issued by a company with at least EUR 10 million in capital and reserves that publishes annual accounts consistent with Directive 78/660/EEC • is issued by an entity dedicated to financing a group of companies at least one of which is publicly listed • is issued by an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line	Currently not used. Any usage likely to create material risk will be described in "Fund Descriptions".
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	• Limited to 10% of fund assets.		Currently not used. Any usage likely to create material risk will be described in "Fund Descriptions".
4. Shares of UCITS or other UCIs that are not linked to the SICAV*	Must be limited by constitutional documents to investing no more than 10% of assets in other UCITS or other UCIs. If the target investment is an "other UCI", it must: • invest in UCITS-allowable investments • be authorised by an EU member state or by a state the CSSF considers to have equivalent laws on supervision, with adequate cooperation between authorities sufficiently ensured	• issue annual and semi-annual reports that enable an assessment of assets, liabilities, income and operations over the reporting period • offer investor protections that are equivalent to those of a UCITS, in particular as to the rules on asset segregation, borrowing, lending and uncovered sales	Currently not used. Any usage likely to create material risk will be described in "Fund Descriptions".

* May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same management company or another affiliated management company.

Security/Transaction	Requirements		Usage by funds
5. Shares of UCITS or other UCIs that are linked to the SICAV*	Must meet all requirements in row 4. The SICAV's annual report must state the total annual management and advisory fees charged both to the fund and to the UCITS/ other UCIs in which the fund has invested during the relevant period.	The UCITS/other UCI cannot charge a fund any fees for buying or selling shares.	Currently not used. Any usage likely to create material risk will be described in "Fund Descriptions".
6. Shares of other funds of the SICAV	Must meet all requirements in rows 4 and 5. The receiving fund cannot invest, in turn, in the acquiring fund (reciprocal ownership).	The acquiring fund surrenders all voting rights in shares of the receiving fund it acquires. The shares do not count as assets of the acquiring fund for purposes of minimum asset thresholds imposed by the 2010 Law. Note that no fund is charged an annual management fee by any other fund.	Any fund may invest up to 10% of its assets in other funds of the SICAV; any further usage is disclosed in "Fund Descriptions".
7. Real estate and commodities, including precious metals	Direct ownership of commodities, or certificates representing them, is prohibited. Investment exposure is allowed only indirectly, through assets, techniques and transactions allowed under the 2010 Law.	Direct ownership of real estate or other tangible property is prohibited except for what is directly necessary to conducting the SICAV's business.	Currently not used. Any usage likely to create material risk will be described in "Fund Descriptions".
8. Deposits with credit institutions	Must be repayable or withdrawable on demand, and any maturity date must be no more than 12 months in the future.	The credit institutions either must have a registered office in an EU member state or, if not, be subject to prudential supervision rules the CSSF considers to be at least as stringent as EU rules.	Currently not used. Any usage likely to create material risk will be described in "Fund Descriptions".
9. Liquid assets	Limited to deposits on sight and to a maximum of 20% of assets. Allowed on an ancillary basis.		Commonly used by all funds, up to 10% of assets; may be used more extensively for temporary defensive purposes.
10. Derivatives and equivalent cash-settled instruments **SEE ALSO "HOW THE FUNDS USE INSTRUMENTS AND TECHNIQUES" ON PAGE 25**	Underlying assets must be those described in rows 1, 2, 4, 5, 6 and 8 or must be financial indices, (compliant with article 9 of the Grand-Ducal Regulation of 8 February 2008) interest rates, foreign exchange rates or currencies consistent with fund investment objectives and policies. All usage must be adequately captured by the risk management process described in "Management and monitoring of global risk" below.	OTC derivatives must meet all of the following criteria: • be subject to reliable and verifiable independent daily valuations • be able to be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the SICAV's initiative • be with counterparties that are institutions subject to prudential supervision and that belong to categories approved by the CSSF	Currently not used. Any usage likely to create material risk will be described in "Fund Descriptions"
11. Securities lending, repurchase agreements and reverse repurchase agreements **SEE ALSO "HOW THE FUNDS USE INSTRUMENTS AND TECHNIQUES" ON PAGE 25**	Must be used for efficient fund management only. The volume of transactions must not interfere with a fund's pursuit of its investment policy or its ability to meet redemptions. With loans of securities and with repurchase transactions, the fund must ensure that it has sufficient assets to settle the transaction. All counterparties must be subject to EU prudential supervision rules or to rules the CSSF considers to be at least as stringent. A fund may lend securities: • directly to a counterparty • through a lending system organised by a financial institution that specialises in this type of transaction • through a standardised lending system organised by a recognised clearing institution	For each transaction, the fund must receive and hold collateral that is at least equivalent, at all times during the lifetime of the transactions, to the full current value of the securities lent. During the life of a repurchase contract, the fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty or the repurchase term has expired. The fund must however have the right to terminate any of these transactions at any time and to recall the securities that have been lent or are subject to the repurchase agreement. The SICAV cannot grant or guarantee any other type of loan to a third party.	Currently not used.
12. Borrowing	The SICAV is not allowed to borrow in principle except if it is on a temporary basis and represents no more of 10% of a fund's assets.	The SICAV may however acquire foreign currency by means of back-to-back loans.	Currently not used.
13. Short sales	Direct short sales are prohibited.	Short positions may be acquired only indirectly, through derivatives.	Currently not used. Any usage likely to create material risk will be described in "Fund Descriptions".

* May include ETFs. A UCITS or other UCI is considered to be linked to the SICAV if both are managed or controlled by the same management company or another affiliated management company.

Diversification requirements

To ensure diversification, a fund cannot invest more than a certain amount of its assets in one issuer, as defined below. These diversification rules do not apply during the first six months of a fund's operation, but the fund must observe the principle of risk spreading.

For purposes of this table, companies that share consolidated accounts (whether in accordance with Directive 83/349/EEC or with recognised international rules) are considered to be a single issuer. The percentage limits indicated by the vertical brackets in the center of the table indicate the maximum aggregate investment in any single issuer for all bracketed rows.

	Maximum investment/exposure, as a % of fund's net assets			
Category of securities	**In any one issuer**			**Other**
A. Transferable securities and money market instruments issued or guaranteed by an EU member state, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state, Singapore, Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognised in this context by the CSSF.	35%		35%	100% in at least six issues provided that: • the issues are transferable securities or money market instruments being at least one of the categories listed in A • the fund invests no more than 30% in any one single issue
B. Bonds issued before 8 July 2022 by a credit institution whose registered office is in an EU member state and that are subject by law to special public supervision designed to protect bondholders[1].	25%			80% in total in such bonds if a fund has invested more than 5% of its net assets in such bonds issued by a single issuer.
C. Transferable securities and money market instruments other than those described in rows A and B.	10%[2]	20%		20% in all companies belonging to the same single issuer group. 40% in those issuers or bodies in which a fund has invested more than 5% of its net assets.
D. Credit institution deposits.	20%			
E. OTC derivatives and efficient portfolio management techniques with a counterparty that is a credit institution as defined in row 8 above (first table in section).	10% exposure			
F. OTC derivatives and efficient portfolio management techniques with any other counterparty.	5% exposure			
G. Shares of UCITS or UCIs as defined in rows 4 and 5 above (first table in section).	20% in any one UCITS or UCI			If investing more than 10% in any UCITS or UCI, there is an aggregate limit of: • 30% in all UCIs , and • 100% in all UCITS Target sub-funds whose assets are segregated are each considered a separate UCITS or UCI. Assets held by the UCITS or UCIs do not count for purposes of complying with rows A - F of this table.

1 These bonds also must invest all sums deriving from their issuance in assets that, for the life of the bonds, are capable of covering all claims attaching to the bonds and in case of issuer bankruptcy would be used, on a priority basis, to reimburse principal and accrued interest.

2 The funds for which the investment strategy is to replicate the composition of a stock or bond index may increase to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognised by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

Limits on concentration of ownership

These limits are intended to prevent the SICAV or a fund from the risks that could arise (for itself or an issuer) if it were to own a significant percentage of a given security or issuer. A fund does not need to comply with the investment limits described below when exercising subscription (purchase) rights attaching to transferable securities or money market instruments that form part of its assets, so long as any resulting violations of the investment restrictions are corrected as described in the introduction to "General Investment Powers and Restrictions".

Category of securities	Maximum ownership, as a % of the total value of the securities issued
Securities carrying voting rights	Less than would enable the SICAV to exercise significant influence over the management of an issuer
Non-voting securities of any one issuer	10%
Debt securities of any one issuer	10%
Money market securities of any one issuer	10%
Shares of any fund of an umbrella UCITS or UCI	25%

These limits can be disregarded at purchase if at that time the gross amount of bonds or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

These rules do not apply to:

- securities described in row A of the table above
- shares of a non-EU company that invests mainly in its home country and represents the only way to invest in that country in accordance with the 2010 Law
- purchases or repurchases of shares of subsidiaries that provide management, advice or marketing in their country, when done as a way of effecting transactions for SICAV shareholders in accordance with the 2010 Law

Management and monitoring of global risk

The management company uses a risk management process, approved and supervised by its board, to monitor and measure at any time the overall risk profile of each fund from direct investment, derivatives, techniques (such as securities lending), collateral and all other sources. Global exposure assessments are calculated every trading day (whether or not the fund calculates a NAV for that day), and encompass numerous factors, including coverage for contingent liabilities created by derivative positions, counterparty risk, foreseeable market movements and the time available to liquidate positions.

Any derivatives embedded in transferable securities or money market instruments count as derivatives held by the fund, and any exposure to transferable securities or money market instruments gained through derivatives (except certain index-based derivatives) counts as investment in those securities or instruments.

Risk monitoring approaches There are three main risk measurement approaches: the commitment approach and the two forms of value at risk (VaR), absolute VaR and relative VaR. These approaches are described below, and the approach each fund uses is identified in "Fund Descriptions". The management company chooses the approach a fund will use based on its investment policy and strategy.

Approach	Description
Absolute Value-at-Risk (Absolute VaR)	The fund seeks to estimate the maximum potential loss due to market risk it could experience in a month (20 trading days) under normal market conditions. The estimate requires that 99% of the time, the fund's worst outcome is no worse than a 20% decline in NAV. This approach is used when the risk/return profile of a fund changes frequently or if an appropriate benchmark cannot be identified.
Relative Value-at-Risk (Relative VaR)	The same as absolute VaR, except that the fund seeks to estimate how much it could underperform a stated benchmark. The VaR of the fund cannot exceed 200% of the VaR of the benchmark. For each fund, the choice of benchmark is based on the fund's investment policy and its actual portfolio composition, and is consistent with the fund's investment objectives, policies and limits. Each benchmark is unleveraged and includes no exposure to derivatives, except that a fund with a long/short strategy may select a benchmark that uses derivatives to gain the short exposure, and a fund intending to currency-hedge assets may select a currency-hedged index as a benchmark.
Commitment	The fund calculates its global exposure by taking into account either the market value of an equivalent position in the underlying asset or the derivative's notional value, as appropriate. This takes into account the effects of any hedging or offsetting positions. Certain types of risk-free transactions, leverage-free transactions, and non-leveraged swaps are therefore not included in the calculation. A fund using this approach must ensure that its exposure through derivatives and techniques does not exceed 100% of total net assets, and that the fund's total exposure does not exceed 210% of total net assets (100% from direct exposure, 100% from derivatives, and 10% from borrowing).

Gross leverage Any fund that uses a VaR approach must also calculate its expected level of gross leverage, which is stated in "Fund Descriptions". A fund's expected gross leverage is a general indication, not a regulatory limit; the actual gross leverage may exceed the expected level from time to time. However, a fund's use of derivatives will remain consistent with its investment objective, investment policies and risk profile, and will comply with its VaR limit.

Gross leverage is a measure of the leverage created by total derivative usage and by any instruments or techniques used for efficient portfolio management. It is calculated as the "sum of the notionals" (the exposure of all derivatives, without treating opposing positions as canceling each other out).

How the Funds Use Instruments and Techniques

Legal and regulatory framework

A fund may use the following instruments and techniques consistent with the uses described below, with its objective and policies as described in "Fund Descriptions", and with all applicable laws and regulatory requirements.

The risks associated with instruments and techniques the funds may use are described in "Risk Descriptions". The main risks are derivatives risk, counterparty and collateral risk, leverage risk, liquidity risk, operational risk and the bullet on conflicts of interest found in the description of investment fund risk.

Derivatives the funds can use

A derivative is a financial contract whose value depends on the performance of one of more reference assets (such as a security or basket of securities, an index, or an interest rate). Below is a non-exhaustive list of the most common derivatives that the funds may use:

- financial futures, such as futures on currencies
- conventional options, such as options on currencies
- forwards, such as foreign exchange contracts
- foreign exchange swaps

Derivatives are either exchange-traded or OTC (over the counter, meaning they are in effect private contracts between a fund and a counterparty). Options can be either (although the funds typically prefer exchange-traded), futures are generally exchange-traded, all other derivatives are generally OTC.

For any index-linked derivatives, the index provider determines the rebalancing frequency and there is no cost to the relevant fund when the index itself rebalances.

What the funds can use derivatives for

A fund may use derivatives for any of the following purposes:

Hedging Hedging is taking a market position that is in the opposite direction from – and is not materially greater than – the position created by other fund investments, for the purpose of reducing or canceling out exposure to price fluctuations or certain factors that contribute to them.

- **Currency hedging** Typically done using currency forwards, options, swaps and futures. The goal is to hedge against currency risk. This can be done as part of a fund's investment management, and, with shares that include the suffix "H" in their name, at the share class level. All currency hedging must involve currencies that are consistent with the fund's objectives and policies. When a fund holds assets denominated in multiple currencies, it might not hedge against currencies that represent small portions of assets or for which a hedge is uneconomical or unavailable. A fund may engage in:
  - direct hedging (same currency, opposite position)
  - proxy hedging (taking an opposite position in a different currency that is considered likely to behave similarly to the base currency)

Leverage A fund can use any allowable derivative to increase its total investment exposure beyond what would be possible through direct investment. Leverage typically increases fund volatility. As of the date of this prospectus the funds do not intend to use these techniques. Any change in this policy will be reflected in an updated version of this prospectus.

Efficient portfolio management Reducing risks or costs or generating additional capital or income. As of the date of this prospectus the funds do not intend to use these techniques. Any change in this policy will be reflected in an updated version of this prospectus.

Other instruments and techniques the funds can use

While the funds are permitted by law and regulation to use a variety of additional instruments and techniques for efficient portfolio management, including securities lending/borrowing, repurchase/reverse repurchase agreements, buy-sell back/sell-buy back transactions, margin lending and total return swaps), as of the date of this prospectus the funds do not intend to use these techniques. Any change in this policy will be reflected in an updated version of this prospectus.

Counterparties for derivatives

The management company must approve counterparties before they can serve as such for the SICAV. In addition to the requirements stated in rows 10 and 11 in "General Investment Powers and Restrictions" table, any counterparty will be assessed on the following criteria:

- regulatory status
- protection provided by local legislation
- operational processes
- creditworthiness analysis including review of available credit spreads or external credit ratings
- degree of experience and specialisation in the particular type of derivative or technique concerned

Legal structure is not directly considered as a selection criterion.

Unless otherwise stated in this prospectus, no counterparty to a derivative can serve as an investment manager of a fund that holds the derivative, or otherwise have any control or approval over the composition or management of a fund's investments or transactions or over the assets underlying a derivative. Affiliated counterparties are allowed provided that the transactions are conducted at arm's length.

Collateral policies — cash

The funds receive cash from counterparties that functions as collateral for transactions in OTC derivatives.

Cash collateral can include cash equivalents, such as short-term bank certificates and money market instruments. Cash collateral received by the funds will either be placed on deposit or invested in high-quality government bonds or short-term money market funds (as defined in the Guidelines on a Common Definition of European Money Market Funds) that calculate a daily net asset value and are rated AAA or equivalent. All investments must meet diversification requirements disclosed above.

Cash collateral is valued daily using available market prices and such discounts as the management company may consider appropriate.

For cash collateral, haircuts typically range from 0 to 5%. The actual level depends on numerous factors, such as the nature of the collateral, the issuer's credit standing, the maturity and the currency.

The SICAV will determine the required level of collateral for OTC derivatives by reference to the applicable counterparty risk limits and taking into account the nature and characteristics of transactions, the creditworthiness, the identity of counterparties and prevailing market conditions.

When the counterparty is a credit institution domiciled in the EU or in a country the CSSF considers to have equivalent supervisory regulations, the risk from OTC derivatives must not exceed 10% of a fund's net assets. For all other counterparties the limit is 5%.

Collateral policies — non-cash

The funds currently accept cash collateral only.

Sustainable Investing Policy

At Triodos Investment Management, our investment policy is based on the evaluation of the factors “People, Planet and Profit”, where “Profit” means justifiable return and risk, “People” means decency, responsible relations and the manner in which companies, financial institutions and public bodies fulfill their role in society, and “Planet” means attention to sustainability and the responsible handling of natural resources, waste and ecology.

We look for issuers that have a positive impact on environmental, social and governance performance and that meet strict minimum standards. The final decision relating to selection of securities is based on the integrated analysis of the factors “People”, “Planet” and “Profit” in combination with the top-down investment outlook and portfolio construction. We do not invest in companies or sectors that manufacture or provide goods or services that, in our opinion, have harmful effects on society.

The selection of sustainable companies, international financial institutions and (semi-)public institutions is an intensive process. We assess sustainability on the basis of performance on environmental, social and governance issues on the one hand and minimum standards on the other hand. These are based on (i) the degree to which the sustainability of our society is influenced and (ii) the respect of our cultural heritage, animal wellbeing, ecosystems, human rights, natural resources, social structures and public health. Therefore, the investments do not significantly harm the sustainable investment objectives of the funds.

Our Investment Universe

The funds invest exclusively in the Triodos investment universe: shares of listed companies, corporate bonds, sub-sovereign bonds, sovereign bonds and impact bonds (or UCITS or UCIs) that meet the management company’s criteria. This universe is created and maintained by Triodos Investment Management itself. Its objective is to maximise positive impact in alignment with the investment policy, while achieving financial returns that are in line with the market.

Investment Philosophy and Approach

Our investment philosophy is to pursue sustainable investments that achieve the right balance between their social, environmental and economic performance. As the world is confronted with an increasing number of challenges, such as natural resource scarcity, climate change, biodiversity loss, unstable social systems and inequality, we provide investment solutions that address these challenges and contribute to positive change.

The SICAV uses a significantly engaging approach with regard to its consideration of non-financial criteria in the sense that all investments in the portfolios of the funds are assessed on the sustainability screening criteria as described in the following paragraphs.

Moreover, we use a bottom-up approach to build the Triodos investment universe rather than using the benchmark as a starting point. This approach leads to a reduction of 60 to 90% of the benchmark universe, on average. Only companies and bonds that meet the sustainable investment criteria are included in the Triodos investment universe. This universe is the basis from which investments must be made, the funds are not allowed to invest outside the Triodos investment universe. Companies, together with international financial institutions and (semi-)public institutions, are screened using different indicators than the screening of (regional or local) governments. For impact bonds, a specific sustainability assessment process is in place too.

The sustainability assessment as described in the prospectus is conducted in-house by the management company. For idea generation and (initial) sustainability assessment, research from external parties is used.

Every company or bond is subjected to an internal thorough analysis and, if included in the Triodos investment universe, continuously monitored to see whether it still meets sustainable investment criteria.

If we find that a company no longer meets these investment criteria, or is in danger of no longer meeting the criteria, we can deploy various dialogue methods to call that company to account. If the dialogue does not produce the desired change in behaviour, the company will be removed from the Triodos investment universe and the stock or bonds owned by the funds will be divested from all portfolios within a period of three months after removal from the investment universe.

Sustainability Assessment and Themes

Our sustainability assessment is further detailed below, specified for companies and international institutions, impact bonds and bonds issued by regional or local authorities.

We intend for all of the funds in this prospectus to contribute to the following environmental objectives as in article 9 of Taxonomy:

- climate change mitigation, through the investments that contribute to the transition themes Sustainable Mobility & Infrastructure, Renewable Resources and Innovation for Sustainability
- climate change adaptation through the investments that contribute to the transition themes Sustainable Mobility & Infrastructure, Renewable Resources and Innovation for Sustainability
- the sustainable use and protection of water and marine resources through the investments that contribute to the transition theme Sustainable Food & Agriculture
- the transition to a circular economy through the investments that contribute to the transition theme Circular Economy
- pollution prevention and control through the investments that contribute to the transition theme Sustainable Mobility & Infrastructure
- the protection and restoration of biodiversity and ecosystems through the investments that contribute to the transition theme Sustainable Food & Agriculture

We aim to invest only in sustainable investments as defined in article 2(17) SFDR, with the exception of holdings in cash and derivatives used on an ancillary basis for proper fund and liquidity management.

Our investment approach involves seven themes that are instrumental in the transition towards a sustainable economy and society. The investments that contribute to the following transition themes are likely for a large part taxonomy-eligible economic activities: Sustainable Food and Agriculture, Renewable Resources, Circular Economy, Sustainable Mobility and Infrastructure, and Innovation for Sustainability.

Since it is not always possible to ascertain how and to what extent any fund's investments are taxonomy-aligned, nor whether they can be considered as enabling or transitional activities, we expect the level of the funds' alignment with the taxonomy to be currently low. It is expected that in the coming years, these percentages will be able to be ascertained once data become available for proper assessment of fund assets. Such information will be incorporated in future versions of this prospectus once available.

More information on the sustainability aspects of Triodos SICAV I can be found on triodos-im.com.

A. Sustainability assessment for companies, international financial institutions and (semi-)public institutions

The selection process consists of two steps. In order to be admitted to the Triodos investment universe, companies and institutions must 'pass' both steps:

Step 1: Sustainable activities

We have identified certain types of products and services that contribute to the transition to a sustainable world. These sustainable activities, which the United Nations have set forth to act on in their 17 Sustainable Development Goals (SDGs), address the global challenges posed by structural trends such as aging population, resource scarcity, inequality and exclusion. The seven transition themes, as a lens to select investments, are defined as follows: Sustainable Food & Agriculture, Sustainable Mobility & Infrastructure, Renewable Resources, Circular Economy, Prosperous & Healthy People, Innovation for Sustainability and Social Inclusion & Empowerment. We explore and assess how these themes provide opportunities for positive change.
Each fund's objective to maximise positive impact in alignment with the investment policy is incorporated in the transition themes. The funds measure their exposure to the transition themes (positive impact) and quantify their relative performance on SDGs, CO2 footprint, water footprint and waste footprint. The relative performance on the SDGs, CO2 footprint, water footprint and waste footprint is an outcome and not an objective.

A company that materially contributes to one or more of the seven transition themes through its products, services or processes, qualifies for step 2.

SUSTAINABLE FOOD & AGRICULTURE We select companies that contribute to farming systems that preserve soil, water systems, nature and biodiversity as well as companies that promote sustainable food products and healthy diets. Also, companies that sustain depletable food resources such as fish may qualify. Examples of products and services that are part of this theme are natural and organic food products, vegetarian or vegan food products, sustainable fisheries, nutritious and healthy food products. Companies in this theme may be producers, processors, distributors, retailers or otherwise active in the promotion of food that is healthy for people and the planet.

SUSTAINABLE MOBILITY & INFRASTRUCTURE The mobility systems of the future are likely to be different from what exists in most of the world today. Efficient mobility solutions that operate on sustainable infrastructures contribute to a sustainable future.

Mobility and infrastructure solutions also enhance the quality of life of individuals and communities. However, private and public mobility, and the construction and usage of infrastructure have significant carbon footprints and social, environmental and ecological impacts. We favour companies that offer sustainable solutions for mobility and infrastructure challenges such as urban mobility, sustainable buildings, sharing solutions for buildings and vehicles, and electric vehicles.

RENEWABLE RESOURCES We prefer companies that produce renewable resources. The growth of the world's population and its wealth are two trends that increase global consumption and therefore the demand for natural resources. This increases the human environmental footprint well beyond the regenerative capacity of the earth. The challenges that these two trends pose are how to replace finite resources by renewable resources, increase efficiency of their use and preserve their origin. To contribute to these challenges, the funds invest in companies that provide an alternative to fossil fuel-based resources, like renewable energy, produce bio-based materials as alternatives to finite resources or contribute to more efficient water infrastructure and responsible water use.

CIRCULAR ECONOMY An economy that fits within the boundaries of the earth means that our production system needs to transform from linear to circular. This implies a transition from a take-make-waste economy to an economy where products are designed to last as long as possible, where less finite resources are used and where all materials are used as long as possible. We select companies that organise their process following principles of the circular economy. Re-use of materials, products and parts of products, reduction of the use of (finite) resources and the recycling of materials are the main ways to contribute to a circular economy. Examples of companies aligned with this theme can be found in the waste management and recycling sector, among companies using product-as-a-service business models and companies which outperform in eco-efficiency combined with product-life extension.

PROSPEROUS & HEALTHY PEOPLE Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family – this is one of the human rights laid down in the UN Universal Declaration of Human Rights. In line with this human right, we prefer companies that contribute to a healthy life for everyone. These companies offer solutions for health issues, such as medical technology and healthcare services. Also captured within the theme are companies that offer products and services that help build healthy lifestyles, such as personal hygiene and leisure. In addition, companies that help maintain a good health by preserving the environment are considered.

INNOVATION FOR SUSTAINABILITY We prefer companies that are technological front-runners in sustainable innovation and technology not captured by previous themes. Innovation is one of the catalysts for a more sustainable future, but only if steered in the right direction. Examples of products and services that fall in this theme are ICT, cybersecurity, telecommunication and robotics.

SOCIAL INCLUSION & EMPOWERMENT This theme focuses on the way individuals and groups are able to take part in society, to develop themselves and prosper. Due to technological development, aging, increased inequality, migration and skill shortages, the active participation of all people is under pressure. A company that qualifies in this theme contributes to the participation of all people in society, and to equality and inclusion in this respect. The funds invest in companies that provide education, access to media and information, and access to financial services. Additionally, companies that excel as a role model in advancement of social inclusion and equality may qualify.

Step 2: Minimum standards

Following step 1, we assess companies and institutions against Triodos Bank's minimum standards ("Minimum Standards"). The Minimum Standards are categorised as follows:

- Human dignity
- Health and safety: alcohol, gambling, pornography, tobacco and weapons
- Human rights: conflict minerals, human rights and labour rights
- Planet awareness
- Animals: animal testing, factory farming, fisheries, and fur and specialty leather
- Environment: biodiversity, deforestation, energy, genetic engineering, hazardous substances and contamination, natural resources and mining, water
- Governance
- Accounting and remuneration, corruption, taxes, violation of legislation, codes and conventions.

Some of the numerous resources and products that companies use, manufacture or sell, are irreconcilable with our positive impact ambitions. For these products, we distinguish two approaches. For involvement with genuinely unsustainable products, we apply a zero-tolerance policy (for example, weapons and nuclear energy); involvement with such products leads to exclusion from financing or investment. For other undesirable products maximum involvement thresholds are in place to minimise exposure (for example, tobacco products). A company that exceeds the set threshold demonstrates to have made a strategic choice for involvement, and is therefore excluded from investment. We use a Precautionary Principle to minimise the risk of negative impact. The principle is used to set preconditions for companies that operate in industries with increased sustainability risk, such as human rights violations or high levels of greenhouse gas emissions. The Precautionary Principle requires policies, programmes and performance data through which companies demonstrate their awareness and aim to prevent and manage involvement in controversies and negative effects of their business.

Both the positive selection approach and the Minimum Standards minimise the risk of potential environmental, social or governance events or conditions that may cause an actual or a potential material negative impact on the value of the investments (so-called sustainability risks).

However, sustainability risks are complex and require subjective judgment. A comprehensive assessment of sustainability risks requires a judgment call on both the qualitative measures a company has taken as well as on its quantitative measures. To the extent that a sustainability risk occurs, or occurs in a manner that we cannot reasonably anticipate, there may be an unforeseen actual or potential material negative impact on the value of an investment, hence on the Net Asset Value of a fund. As a result of the positive selection approach and the Minimum Standards, we believe that the likely impact of sustainability risks on the returns of the funds is limited. It is our conviction that in the long term, sustainable investments offer more stable and higher risk-adjusted financial returns than non- sustainable investments.

The latest and more elaborate version of the Triodos Bank's Minimum Standards can be found at Triodos-im.com/socially-responsible-investing.

B. Sustainability assessment for impact bonds

Triodos Euro Bond Impact Fund, Triodos Sterling Bond Impact Fund and the Triodos Impact Mixed Funds may invest in bonds that qualify as impact bonds, such as green, social and blue impact bonds, climate awareness bonds and/or bonds issued under the Climate Bond initiative. Impact bonds must fulfil the eligibility criteria of the 2010 Law. These bonds are listed, euro- or British pound-denominated bonds eligible for investment and they generally have a credit rating of at least investment grade. In addition, impact bonds and their issuers must meet the investment criteria, as defined in the following selection process:

Step 1: Triodos Bank's Minimum Standards for the issuer

The Triodos Bank's Minimum Standards are the starting point. These are absolute criteria that we apply to ensure that we are not funding any business engaged in controversial activities, or activities that are harmful to individuals, society or the environment. The issuer of the impact bonds has to comply with these Minimum Standards. See under section A (above) for how the Minimum Standards are applied.

Step 2: Measurable impact

The proceeds of the impact bonds need to be invested in projects that contribute to sustainable activities in one or more of the seven themes: Food & Agriculture, Mobility & Infrastructure, Renewable Resources, Circular Economy, Prosperous & Healthy People, Social Inclusion & Empowerment and Innovation & Technology. Furthermore, the sustainability of the projects financed through the impact bond needs to be measured by the issuer.

Step 3: Sustainable process

In order to become eligible for sustainable investment, impact bonds need to meet the following process criteria:

- Transparency: issuers must be clear on which activities are financed and the investment decision-making process.
- Traceability: the proceeds need to be earmarked, tracked and publicly disclosed (at least) on an annual basis.
- Assurance: activities and practices related to impact bonds require annual verification by an external auditor.

Bonds eligible for investment will be followed on a continuous basis to see if they continue to meet the sustainability criteria.

C. Sustainability assessment for sovereign and sub-sovereign bonds issued by regional or local authorities

In order to manage the risk profile of their investment portfolios, Triodos Euro Bond Impact Fund, Triodos Sterling Bond Impact Fund and the Triodos Impact Mixed Funds may invest in sovereign bonds and sub-sovereign bonds issued by regional or local authorities. The sovereign bonds or sub-sovereign bonds issued by regional or local authorities in which Triodos Euro Bond Impact Fund and the Triodos Impact Mixed Funds may invest must be issued by (regional or local authorities of) countries that are a member of the European Union.

The sovereign bonds or sub-sovereign bonds issued by regional or local authorities in which Triodos Sterling Bond Impact Fund may invest must be issued by the United Kingdom or regional or local authorities thereof.

The selection process consists of the following:

Step 1: Currency and country risk mitigation

Sovereign bonds and sub-sovereign bonds issued by regional or local authorities are used as a liquid, low-risk investment category to manage the risk profile of the investment portfolio. To prevent exposure to currency risk and country credit risk for these investments, only euro-denominated sovereign bonds of investment grade members of the European Union and euro-denominated sub-sovereign bonds issued by regional or local authorities of those countries are selected for investment by Triodos Euro Bond Impact Fund and the Triodos Impact Mixed Funds. For Triodos Sterling Bond Impact Fund, only British pound-denominated sovereign bonds and sub-sovereign bonds rated at least investment grade are selected.

Step 2: Minimum requirements

Countries (and their regions), eligible for investment for the purpose of currency and country risk mitigation, are also assessed against a set of minimum standards specifically designed for governments. As an indicator, countries need to be free of international (EU and UN) sanctions. Moreover, countries need to have ratified the most widely accepted United Nations backed conventions, including the most important ones focusing on human rights and the environment.

Given the dynamic nature of the process of proposing and ratifying these conventions, the application of this criterion will change from time to time. If and when a country does not comply fully with this criterion, the background and the materiality of its non-compliance will be assessed as part of the decision to exclude the country for government bond investments or not.

Important note To implement the investment strategy, we rely on publicly available information communicated by the companies and countries themselves and by third parties. We are therefore unable to ensure that such information is complete and/or accurate. At any time, we may reconsider previous investments on the basis of newly available information.

Investing in the Funds

Share Classes

Within each fund, the SICAV can create and issue share classes. All share classes within a fund invest commonly in the same fund of securities but may have different fees, investor eligibility requirements and other characteristics, to accommodate the needs of different investors. Investors will be asked to document their eligibility to invest in a given share class, such as proof of institutional investor or non-US person status, before making an initial investment. The SICAV defines institutional investors as they are defined in the 2010 Law and by the administrative practice of the CSSF.

Each share class is identified first by one of the base unit class labels (described in the table below) and then by any applicable supplemental labels (described following the table). Within any given share class of any fund, all shares have equal rights of ownership. The different share classes offer different cost structures, with an eye to allowing shareholders to choose the structure they believe to be most beneficial in their circumstances.

Any fund can issue any share class with any of the features described below, denominated in any freely convertible currency.

The table below describes the base share classes and their main characteristics. For each class, the initial investment and holding amounts are the same, as indicated in the right-most column. No share class has a minimum amount for additional investments.

Base share class characteristics

Base share class	Currency	Available to	Min. investment/ holding
I	EUR	Institutional investors	EUR 1 million
I-II	EUR	Institutional investors	EUR 25 million
K-Institutional	GBP	Institutional investors	GBP 800,000
K-Institutional -II	GBP	Institutional investors	GBP 20 million
K-Retail	GBP	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	—
K-P	GBP	Entities of Triodos group[1]	—
N-Institutional	NOK	Institutional investors	NOK 10 million
N-Retail	NOK	Investors buying shares via sub-distributors or financial intermediaries who may retain any commission	—
P	EUR	Entities of Triodos group[1,2]	—
R	EUR	Investors buying shares via sub-distributors or financial intermediaries who may retain any commission	—
U-Institutional	USD	Institutional investors	USD 1 million
U-Institutional -II	USD	Institutional investors	USD 25 million
U-Z	USD	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	—
Z	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	—

1 May be opened to other investors if so voted by 95% of shares at a general meeting of Class P shareholders.

2 Class P shares give the exclusive right, in accordance with the articles, to propose to the general meeting of shareholders a list with the names of candidates for the position of Class P director of the SICAV. There will be a majority of Class P directors at the board at all times.

Class suffixes

Words and letter codes Certain letters and numbers used in share class labels have particular meanings:

- **Capitalisation, Distribution** These indicate that the shares are capitalisation (non-dividend-paying) shares or distributing (dividend-paying) shares. See "Dividend Policy" below.
- **H** Indicates hedged shares, which use a systematic, non-discretionary method of hedging that is designed to cancel out most of the effect of exchange rate fluctuations between the share class currency and the main currency exposures of the fund's holdings. Hedging of any type is unlikely to eliminate 100% of the differences it seeks to hedge, and at times it may be impractical or not cost-effective to implement hedging. The net performance of hedged shares seeks to be similar to that of unhedged shares, but is unlikely to be identical. For more on currency hedging, see "How the Funds Use Instruments and Techniques", page 25.
- **Currency** Each share class carries the indication [currency name]-denominated before the class name. If the share label does not include an "H", the shares are not hedged shares and their change in value will be the result not only of investment results but also of fluctuations between the currency exposure of the fund's holdings and its base currency (and between the fund's base currency and the share class currency, if different).

Dividend policy

Capitalisation shares These shares retain all net investment income in the share price and generally do not distribute any dividends, although the board retains the option of doing so.

Distribution shares These shares intend (but do not guarantee) to make periodic distributions to shareholders. Distributions, if any, are declared at least once a year, by majority vote of all shares represented at the annual general meeting. The board may in some cases decide to pay interim distributions. When a distribution is declared, the NAV of the relevant share class is reduced by the amount of the dividend.

Distributions are paid in the currency of the share class, normally no later than six months after the end of the accounting year, with payment sent to the shareholder's address of record or to the associated bank account on file. Distributions will consist of the net income of relevant fund and class net or, if greater, the amount required for the class to attain the UK Inland Revenue distributing funds certification for the relevant accounts year. Note that with any share classes that pay distributions at a previously stated rate, there is a risk that a portion of the distribution will be a return of your investment, potentially taxable as income. A high distribution yield does not necessarily imply a high, or even positive, total return. Distributions of capital reduce your potential for investment growth and if continued over time can reduce the value of your investment to zero. A breakdown of the origin of each distribution appears in the financial reports.

No interest is paid on unclaimed distribution payments, and after 5 years these payments will be returned to the fund. No fund will make a distribution payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Available share classes

The information above describes all currently existing configurations of share classes. In practice, not all configurations are available in all funds. Some share classes (and funds) that are available in certain jurisdictions may not be available in others. For the most current information on available share classes, go to triodos-im.com or request a list free of charge from the management company.

Issuance and ownership

Forms in which shares are issued We issue shares in registered form, meaning the owner's name is recorded in the SICAV's register of shareholders and the owner receives a confirmation of purchase.

Shares carry no preferential or preemptive rights. No fund is required to give existing shareholders any special rights or terms for purchasing new shares. All shares must be fully paid up.

Investing through a nominee vs. directly with the SICAV If you invest directly with the SICAV under your own name, you can be assured that you will be able to directly exercise your rights as an investor, in particular the right to participate in shareholder general meetings. If you invest through an intermediary (an entity that holds your shares for you under its own name), that entity is recorded as the owner in the SICAV's register of shareholders. You may provide the intermediary with instructions on their voting preferences, but so far as the SICAV is concerned, the intermediary holds all rights of ownership, including voting rights, and is therefore not obligated to accept or follow your instructions.

Fractional shares Shares are issued to one one-thousandth of a share (three decimal places). Fractional shares receive their pro rata portion of any dividends, reinvestments, and liquidation proceeds. Note that some electronic platforms may not be able to process holdings of fractional shares.

Buying, Exchanging, Converting and Selling Shares

Options for submitting investment requests

- If you are investing through a sub-distributor, financial advisor or other intermediary: contact the intermediary. Note that intermediaries may impose their own fees, procedures and deadlines for placing requests, and may not be open on every day that is a business day for the funds.
- Mail, fax or email to the administrative agent:
  RBC Investor Services Bank S.A.
  14, Porte de France
  L-4360 Esch-sur-Alzette
  Luxembourg

Information that applies to all transactions except transfers

Placing requests You can submit requests to buy (subscribe), exchange, convert, or sell (redeem) shares at any time, using the options shown above.

When placing any request, you must include all necessary identifying information, including the account number and the name and address of the accountholder exactly as they appear on the account. Your request must indicate the fund, share class, reference currency and size and type of transaction (buying, exchanging, converting, selling). You may indicate either a currency amount or a share amount.

Once you have placed a request, you can withdraw it only if there is a suspension of transactions in shares of the relevant fund, and if your request is received and accepted before the suspension has been lifted.

No request will be accepted or processed in any way that is inconsistent with this prospectus.

Cut-off times and processing schedule These are indicated for each fund in “Fund Descriptions”. Except during suspensions in share transactions, requests that have been received and accepted by the administrator or any intermediary will be processed at the NAV calculated after the first cut-off time to occur after the time at which the transaction request is received and accepted.

Note that the NAV at which any request is processed cannot be known at the time a request is placed.

A confirmation notice will be sent by mail or fax to the registered shareholder or the shareholder’s agent after the request is processed.

Pricing Shares are priced at the NAV for the relevant share class. All requests to buy, exchange, convert, or sell shares are processed at that price, adjusted for any charges. Each NAV is calculated in the fund’s base currency, then translated, at current market rates, into the currencies of any share classes denominated in a different currency. Except for initial offering periods, during which the price is the initial offer price, the share price for a transaction will be the NAV calculated for the day on which the transaction request is processed (which, as noted above and in Fund Descriptions, may or may not be the same day as the request is received and accepted).

Currencies In the absence of any special instructions, all purchase payments should be made, and all sale proceeds will be paid, in the currency of the share class in question.

For purchase payments, we will convert any payments received in a different currency into the currency of the share class. To have sale proceeds converted into a different currency, provide instructions with your sell request. All conversions will be done at normal banking rates, prior to acceptance of the request, and at the sole cost of the investor. Note that currency conversions may delay the processing of a purchase or sell request (though they will not affect the NAV at which the request is processed).

Fees The only fees the SICAV itself charges are the ongoing management and service fees described in "Fund Descriptions". No fund or share class currently charges entry, exit, conversion or exchange fees. If you are investing through an intermediary, they may charge such fees, which will be described in the account materials they provide to you. Other parties involved in the transaction, such as a bank or paying agent, may charge transaction fees.

Some transactions may create tax liabilities. You are responsible for all costs and taxes associated with each request you place.

Late or missing payments to shareholders The payment of dividends or sale proceeds to any shareholder may be delayed for reasons of fund liquidity, and may be delayed, reduced, or withheld if required by foreign exchange rules, other rules imposed by the shareholder’s home jurisdiction, or for other external reasons. In such cases we cannot accept responsibility, nor do we pay interest on amounts withheld.

Changes and corrections to account information You must promptly inform us of any changes in personal or bank information, particularly any information that might affect eligibility for existing or prospective ownership (including beneficial ownership) of any share class. We will require adequate proof of authenticity for any request to change the bank account associated with your fund investment.

Similarly, if you receive a statement on which information is incorrect, including identifying information, you must inform us within 30 days of when you received the statement.

Buying shares Also see “Information that Applies to All Transactions Except Transfers” above.

To make an initial investment, submit a completed application form and all account opening documentation (such as all required tax and anti-money laundering information) using one of the options described above. Be sure to provide all requested identification documents with your application form, and your bank account and wire instructions, to avoid delays in receiving proceeds when you wish to sell shares.

Once an account has been opened, you can place additional requests as shown in the box on previous page. Guard all account numbers well, as they are considered the primary proof of shareholder identity.

For optimal processing of investments, send money via bank transfer (net of any bank charges) to the depositary (see page 45), in the currency denomination of the shares you want to buy.

All purchase requests must be accompanied by full payment, unless stated otherwise in “Fund Descriptions”. If there are delays in the arrival or clearing of a payment, the request will be held and processed at the first cut-off time following the availability of purchase money, at the NAV in effect at the time (unless you have specifically arranged otherwise with the SICAV). We also may choose to cancel the transaction and return any payment received.

We may take any steps not prohibited by law to compel payment of liabilities incurred through a cancellation of purchase as described above, including payment for the costs of collection. Shares for which cleared funds have not yet been received cannot be exchanged, converted, sold or transferred and are not entitled to voting rights. Any dividend payments due will be suspended until full payment is received. We do not pay interest on any funds returnable to the investor.

Exchanging and Converting shares Also see “Information that Applies to All Transactions Except Transfers” above.

You can exchange shares of any fund into the same class of shares in any other fund in the SICAV. You can also convert shares into a different share class, either within the same fund or from a different fund; in this case, you must indicate your desired share class on your request.

You can place your request using a letter of instruction or the exchange/conversion form. All exchanges and conversions are subject to the following conditions:

- you must meet all eligibility and minimum initial investment requirements for the share class into which you are requesting to convert
- we will exchange or convert shares without a currency conversion if possible; otherwise, any necessary currency conversion will be processed on the day the exchange or conversion is processed, at that day's applicable rate, and at the sole cost and risk of the shareholder
- if shares being converted into have a higher sales charge, we may charge a fee equal to the difference in sales charge
- the exchange or conversion must not violate any restrictions stated in this prospectus

We will let you know if any exchange or conversion you request is not permitted by this prospectus.

We process all exchanges and conversions of shares on a value-for-value basis, using the NAVs of the two investments (and, if applicable, any currency exchange rates) that are in effect as at the time we process the exchange or conversion. If there is a difference in cut-off times, the earlier one applies; if a difference in settlement dates, the later one. Because an exchange can only be processed on a day on which both funds are processing transactions in shares, an exchange request may be held until such a day occurs.

Because an exchange or conversion is considered two separate transactions (a simultaneous sale and purchase) it may create tax or other consequences. The purchase and sale components of an exchange or conversion are subject to all terms of each respective transaction.

Selling shares **Also see "Information that Applies to All Transactions Except Transfers" above.**

Selling (redemption) requests that would leave less an account with less than the applicable minimum holding in the account may be treated as orders to liquidate all shares and close the account. Alternatively, we may choose to exchange or convert the remaining holdings into a more appropriate share class. In either case, we may act either at the time, without notice, or later on with 30 days' notice.

Note that any sale proceeds will only be paid out once all investor documentation has been received, including any requested in the past that was not adequately provided.

We pay sale proceeds only to the shareholder(s) identified in the SICAV's register of shareholders, by wire to the bank account details we have on file for the account or by cheque mailed to the shareholder's address. If any required information is missing, your request will be held until the information arrives and can be properly verified.

Sale proceeds are paid in the share class currency. To have your proceeds converted to a different currency, contact your intermediary or the transfer agent before placing your request. In such case, all currency conversion costs and risk is borne by the shareholder.

Transferring shares

As an alternative to exchanging, converting or selling, you may transfer ownership of your shares to another investor. Note, however, that all of the ownership eligibility requirements for your shares apply to the new owner, and that it is incumbent on you to provide all documentation we may require in order to establish eligibility. All transfers are subject to approval by the administrator. If you make a partial transfer that leaves you with less than the stated minimum holding amount for the share class (or equivalent in the relevant currency), we may liquidate your remaining shares and close the account.

Resolving Investor Complaints and Disputes

Complaints regarding your investment Investors can file complaints in writing, free of charge, in English or Dutch. Email any complaints to TriodosIM@triodos.com or post them to the SICAV's registered office (see page 3), to the attention of "Complaints Handling Officer".

Include the following information:

- your identity and contact details
- description of your complaint and any claim of resulting damage or loss
- copies of any supporting documentation

Within 10 days of when we receive your complaint, the Complaints Handling Officer will provide either our answer or a written acknowledgment of receipt, with our answer to follow.

If you are not satisfied with the answer, you may request that the complaint be escalated to the board, using instructions we will provide. If you are not satisfied with the result of the escalation, notify the Complaints Handling Officer, who will:

- provide a full explanation of our position and reasoning
- provide, on paper or other durable medium, information on the CSSF's out-of-court resolution procedure and how to contact the CSSF about filing a request, along with either a copy of, or web address for, the relevant CSSF regulation

Any request to the CSSF must be filed with one year after you filed the initial complaint to us. For complaints to us about incorrect or missing distributions or sales proceeds, you have five years from the event to file a claim with us.

Complaints regarding personal data Contact the National Commission for Data Protection, 1, Avenue du Rock'n'Roll, L-4361 Esch-sur- Alzette, Luxembourg.

Tax Considerations

The following is summary information, not tax advice, and is provided for general reference only. Tax laws may have changed since this prospectus was issued. Investors should consult their own tax advisors, including advisors with knowledge of the applicable laws of the United States and any other relevant jurisdictions.

The SICAV is not subject to any Luxembourg stamp duty, solidarity surcharge, or any withholding, corporate income, municipal business, net worth or estate tax, or any other taxes on income, profits, or capital gains.

Under a value added tax (VAT) exemption, the SICAV is not currently subject to any VAT; it may however be liable for VAT on goods or services purchased from suppliers in other jurisdictions.

To the extent that any country in which a fund invests imposes withholding taxes on income or gains earned in that country, these taxes will be deducted from the relevant income or asset sale proceeds before NAV calculations are made. Some of these taxes may not be recoverable. In other cases, the fund may benefit from a reciprocal tax treaty that reduces or eliminates taxes levied by other jurisdictions. See also "Tax change risk" in the "Risk Descriptions" section.

Taxes you are responsible for paying

Investing in the SICAV does not by itself make an investor a Luxembourg tax resident. So long as any payments you receive from the SICAV are linked to your ownership of SICAV shares, you should not owe any VAT.

Taxes in Luxembourg — business entities Business entities subject to Luxembourg taxation will likely be subject to some or all of the taxes identified below as taxes the SICAV does not pay. In general, a non-Luxembourg company with permanent presence in Luxembourg is subject to net worth tax and must include any income and capital gains in its Luxembourg taxable income.

Distributions and capital gains received by family offices and other entities recognised by Luxembourg as tax-exempt are not subject to Luxembourg taxes.

Taxes in Luxembourg — individuals Individuals who are Luxembourg tax residents are generally subject to the solidarity surcharge and to personal income tax on any dividends and any capital gains (realised price minus investment cost) from the sale of shares held for less than 6 months.

Special tax rules apply to holdings that at any time in the past five years amounted to more than 10% of a fund's total value.

An individual taxpayer who is a manager of a professional or business undertaking, including the Luxembourg operations of a company based elsewhere, may be subject to income tax on long-term capital gains as well as one or more Luxembourg business taxes.

A gift of shares that is notarised in Luxembourg is subject to gift tax. Shares owned by an individual who is a Luxembourg tax resident at the time of death are included in the estate for inheritance tax purposes.

Taxes in other jurisdictions Individual shareholders in other jurisdictions are generally not subject to Luxembourg taxes (with some exceptions, such as the gift tax on Luxembourg-registered gift deeds).

Taxes paid from fund assets

The SICAV is subject to the Luxembourg taxe d'abonnement (subscription tax) at the following rates:

- shares reserved for Institutional investors: 0.01%.
- all other shares: 0.05%.
- assets invested in other ETFs or other UCITS/UCIs on which Luxembourg subscription tax has already been paid: zero

This tax is calculated and payable at the end of each calendar quarter on the total value of all outstanding shares of each fund.

International tax agreements Luxembourg tax laws based on international agreements require the SICAV to collect and report certain information about investors to the Luxembourg tax authorities every year, who in turn will provide that information to relevant tax authorities in other jurisdictions. These agreements apply to shareholders and in many cases also to controlling persons and other beneficial owners. The agreements are broadly similar but differ in their eligibility, requirements and other aspects. The main tax regimes and the information collected and reported are described here at a summary level:

- **Common Reporting Standard (CRS)** Collected: investor identification data, financial account information (such as interest and dividend payments, capital gains and account balances) and any other required information. Automatically exchanged with: the tax authorities of the home countries of any applicable investor located in the EU (DAC6) or of the more than 50 OECD and other countries that have agreed to CRS standards.
- **US Foreign Account Tax Compliance Act (FATCA)** Collected: information on direct and indirect ownership of non-US accounts or entities by certain US Persons, and any other required information. Automatically exchanged with: the US Internal Revenue Service (IRS).

Future agreements, or expansions of existing ones, could increase the number of countries to which shareholder information is communicated. Any shareholder who fails to comply with the SICAV's information or documentation requests may be held liable for any penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the documentation.

With FATCA, there is a 30% withholding tax on certain US-originated income paid to, or for the benefit of, a US person by a foreign source. Under a Luxembourg-US tax agreement, this withholding tax applies to any US-originated income, dividends, or gross proceeds from sales of assets paid out to shareholders who are considered to be US investors. Any shareholders who do not provide all

FATCA-related information requested, or whom we believe are US investors, may be subject to this withholding tax on all or a portion of any sale or dividend payments paid by any fund. Likewise, we may impose the withholding tax on investments made through any intermediary who we are not completely satisfied is FATCA-compliant. If investing through intermediaries, you should check with them how this withholding tax regime is handled.

While the management company makes good-faith efforts to ensure compliance with all applicable tax laws, it cannot guarantee that funds will be exempt from withholding requirements or that it will provide all information that may be necessary for a shareholder to comply with their tax reporting requirements.

Personal Data

We require personal data from investors for various legal and contractual purposes, such as to maintain the register of shareholders, execute transactions in fund shares, provide shareholder services, guard against unauthorised account access, conduct statistical analyses and comply with tax reporting and anti-money laundering requirements.

Personal data includes, for example, your name, address, bank account number, quantity and value of shares held, and the name and address of your individual representative(s) and the beneficial owner (if it is not the shareholder). Personal data includes data provided to us at any time by you or on your behalf.

Data handling As data controller, the SICAV has the primary responsibility when you exercise your rights under the general data protection regulation (GDPR) unless you invest through a nominee (an entity that holds shares for you under its own name), in which case your data controller is the nominee. The SICAV also has primary responsibility for tax reporting data.

The data processors — the entities that may process your personal data, consistent with the usage described above — include the data controller and the management company as well as the administrative/registrar/paying agent and other third parties, including sub-processors engaged to assist the principal data processors.

Processing may include any of the following:

- gathering, storing and using it in physical or electronic form (including recordings of telephone calls with investors or their representatives)
- sharing it with external processing centres
- using it for aggregate data and statistical purposes
- sharing it as required by law or regulation

Data may at times be processed for electronic direct marketing activities, such as providing investors with general or personalised information about investment opportunities, products and services that we or other parties believe may be of interest. The activities will be consistent with data usage permissions (including obtaining data subject consent where required).

The data processors may or may not be Triodos group entities, and some may be located in jurisdictions that do not guarantee what by the European Economic Area (EEA) standards is considered an adequate level of protection.

For example, information such as personal and geographic identifiers and account, transaction and other documentation may be transferred to sub-contractors in other jurisdictions for purposes such as shareholder services, treasury services, IT systems and services, records reconciliation, and reporting. These jurisdictions may include Belgium, Canada, Hong Kong, India, Ireland, Jersey, Luxembourg, Malaysia, Poland, Singapore, the UK, and the US.

For any personal data that is stored or processed outside the EEA, the data controllers will take appropriate contractual, technical and organisational measures to ensure that it is handled in GDPR-compliant ways.

Your rights To the extent provided by law, you have the right to access your personal data, correct any errors in it, restrict the processing of it (including prohibiting its use for direct marketing purposes), request that it be transferred to you or another recipient, or instruct us to erase it (although that is likely to mean that we must liquidate your investments and close your account). You also have the right to request copies of the SICAV's agreements with sub-processors in other countries.

You can exercise these rights by writing to the management company (see contact information on page 3).

Your personal data will be stored and processed only as long as necessary for the purpose of its processing, unless legal limitations require that it be kept longer.

Note that investors who provide us with the data of any third-party data subjects must have obtained advance authorisation to do so from the subjects, must inform the subjects about our processing of the data and their related rights and, for any subjects whose explicit consent for such processing is required, must obtain that consent.

For more information More about how data is processed, including the rights described above, the parties receiving personal data and the safeguards used in transfers of data outside the EU, appears in our privacy notice, which is available at triodos-im.com/privacy-statement.

Shareholder Meetings and Voting

The annual general meeting is generally held at the SICAV's offices in Luxembourg, within four months of the end of the SICAV's financial year. Shareholder meetings, whether general or extraordinary, may be held at other places and times, with appropriate approval and notification.

Written notice of annual general meetings may be given by either of the following means:

- publication in the RESA or in a Luxembourg newspaper at least 15 days beforehand, with notice provided to shareholders at least 8 days beforehand
- sent by registered mail or any other means of communication, subject to prior approval by the addressees

Resolutions concerning the interests of all shareholders generally will be taken in a general meeting. The shareholders of a fund or share class may hold a meeting to decide on any matter that relates exclusively to that fund.

Each share gets one vote in all matters brought before an annual or extraordinary meeting of shareholders. Fractional shares do not have voting rights, except to the extent that a given shareholder owns sufficient fractional shares of the same class as to add up to one or more whole shares.

For information on admission and voting at any meeting, refer to the applicable meeting notice.

The table below shows the circumstances under which mergers and liquidations may occur.

Liquidations and mergers

Any decision of the board to terminate, merge, split, or liquidate a share class, a fund, or the SICAV will be communicated to shareholders in accordance with Luxembourg law; see the section "Notices and publications" on page 40.

Dissolution and liquidation of the SICAV

The SICAV may at any time be dissolved with or without cause by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the articles.

Whenever the share capital falls below two-thirds of the minimum capital of the SICAV, the question of the dissolution of the SICAV will be referred to a general meeting of shareholders by the board. The general meeting, for which no quorum will be required, will decide by the simple majority of the shares represented at the meeting.

The question of the dissolution of the SICAV will also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital of the SICAV; in such event, the general meeting will be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation will be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the regulatory authority and appointed by the general meeting of shareholders which will determine their powers and their compensation.

The net proceeds of liquidation corresponding to each class of shares within each fund will be distributed by the liquidators to the holders of shares of the relevant class in the relevant fund in proportion to their holding of such shares in such class.

Should the SICAV be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010. Such Law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the Caisse de Consignation at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

Liquidation of funds

If the fund's net assets fall below the equivalent of EUR 5 million in any reference currency, which is the minimum level for a fund to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the board may decide on a forced redemption of the remaining shares in the fund concerned without the shareholders' approval being necessary. In this case, a notice relating to the closing of the fund will be sent to all the shareholders of this fund. The said redemption will be effected on the basis of the NAV per share calculated after all the assets attributable to this fund have been sold.

Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the Caisse de Consignation in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

Mergers

The merger of the SICAV, either as receiving or absorbed UCITS, with another Luxembourg or foreign UCITS (the "New UCITS") or a fund thereof — as well as the merger of any fund of the SICAV, either as receiving or absorbed fund, with another existing fund within the SICAV or another fund within a New UCITS, or a New UCITS — will be implemented in compliance with the Law of 2010 and the articles, in particular with regard to the information that will be provided to the shareholders on the proposed merger and a project of the merger to be prepared by the board.

Actions We May Take

Rights we reserve

Within the limits of the law and the articles, we reserve the right to take any of the actions described below at any time.

Reject or cancel any application to open an account or any request to buy, exchange, convert or transfer shares, for any reason. We may reject the entire amount or part of it. If a request to buy shares is rejected, monies will be returned at the purchaser's risk within 7 business days, without interest and minus any incidental expenses.

Declare additional dividends.

Take appropriate measures to prevent, remedy or penalise improper ownership of shares. This includes ownership by any investor ineligible to own them or whose ownership might be detrimental to the SICAV or its shareholders. The following examples apply to both existing and prospective shareholders and to both direct and beneficial ownership of shares:

- requiring investors to provide any information we consider necessary for determining the identity and eligibility of a shareholder (such as documenting institutional investor status)
- forcibly exchanging, converting or selling any shares we believe are being held in whole or in part by or for an investor who is, or appears likely to become, ineligible to own those shares, or who has failed to provide adequate or authentic identifying information, or who has failed to provide all necessary information or declarations within one month of being requested to do so, or whose ownership the SICAV has determined might be detrimental to its interests or those of shareholders
- holding investors liable for any actions that have led to costs or penalties being levied on the SICAV
- preventing investors from acquiring shares if we believe it is in the interests of existing shareholders to do so

We may take any of these measures to:

- ensure the SICAV's compliance with law and regulation
- avoid adverse regulatory, tax, administrative or financial consequences for the SICAV (such as tax charges) related to the ownership of shares
- remedy the ownership of shares by a US person or any other investor whose ownership of shares is not permitted by the investor's jurisdiction
- prevent or remedy the ownership by any investor of more than 10% of the currently outstanding shares of any fund without written authorisation from the board
- address any other reason, including the avoidance of any local registration or filing requirements with which the management company or the SICAV would not otherwise be required to comply

The determination of what constitutes adequate documentation or of any other matter associated with the bullets immediately above will be at the sole discretion of the SICAV and the board. The SICAV will not be liable for any investment gain or loss associated with the above actions, and to that end may require an investor to indemnify the SICAV (such as in the case of a forcible exchange, convert or sale), or may deduct any losses or costs from investment monies or sale proceeds.

Temporarily suspend the calculation of NAVs or transactions in a fund's shares. The SICAV may at any time suspend the calculation of NAV of any share class or fund, and with it the issuance and redemption (including exchanges and conversions) of shares of that fund, under any of the following circumstances:

- the stock exchange(s) on which shares of a fund are listed, or the principal stock exchanges or markets associated with a substantial portion of the fund's investments are closed or unable to provide price data during a time when they normally would be open, or their trading is restricted or suspended
- when the information or calculation sources normally used to determine the value of SICAV assets are unavailable
- the board believes an emergency exists that makes it impracticable to value or liquidate assets, in compliance with the principle of fair treatment of shareholders
- a disruption of communication systems or other emergency has made it impracticable to reliably value fund assets
- where a substantial proportion of the assets of the fund is not freely disposable because a political, economic, military, monetary, or any other event beyond the control of the SICAV does not permit the disposal of the fund's assets, or such disposal would be detrimental to the interests of shareholders
- the fund is unable to repatriate monies needed to pay out redemption proceeds, or is unable to exchange monies needed for operations or redemptions at what the board considers a normal currency exchange rate
- a notice is published for a general meeting to decide whether or not to wind up one or more share classes, funds or the SICAV, or to implement any other restructuring transactions, as well as during the execution of these transactions
- where the net asset value of one or more investment funds in which the fund invests a substantial part of its assets is suspended
- where the fund is a feeder fund and its master fund has suspended NAV calculations or share transactions
- in any other circumstance beyond the control and responsibility of the board, where a failure to do so might result in the SICAV or its shareholders incurring any liability to taxation or other pecuniary disadvantage or detriment the SICAV or its shareholders might not otherwise have suffered

All requests that are outstanding when a suspension is lifted will be processed in the order received and accepted.

Delay payment of sale proceeds if a fund has insufficient liquidity to do so.

Implement special procedures during times of peak exchange, conversion or sell requests. If on any business day a fund receives and accepts exchange, conversion or redemption requests whose net value exceeds 10% of the fund's assets, we may suspend processing of such orders, either in their entirety or on a pro-rata basis. The processing suspension will last as long as the board determines it is in the best interests of shareholders (as a group). All requests affected by such a processing suspension will be held in queue ahead of any requests received and accepted on a later date and executed at the next NAV to be calculated.

When an exceptionally large portion of a fund's assets are being bought or sold, we may delay calculation of NAV until after the fund has completed the necessary buying or selling of portfolio securities.

For very large sell orders, we may ask a shareholder to accept a redemption in kind, as described below.

Liquidate a fund if we receive sell requests that would bring the value of the fund below 5 million euro, with the final NAV being calculated after all outstanding financial obligations of the fund have been met.

Close a fund or share class to further investment, or delay the issue of a new fund or class, temporarily or indefinitely, without notice, when the management company believes it is in the best interests of shareholders (such as closing a fund when it has reached the size where further growth appears likely to be detrimental to performance). A closure may apply only to new investors or to further investments from existing shareholders as well.

Accept securities as payment for shares, or fulfill sale payments with securities (in-kind payments). If you wish to request a purchase or redemption in kind, you must get advance approval from the SICAV. You must generally pay all costs associated with the in-kind nature of the transaction (valuation of the securities, broker fees, any required auditors' report, etc.)

Any securities accepted as a payment in kind for a purchase of shares must be consistent with the fund's investment policy, and acceptance of these securities must not affect the fund's compliance with the 2010 Law.

If you receive approval for an in-kind redemption, we will seek to provide you with a selection of securities that closely approximates the overall composition of the fund's holdings at the time the transaction is processed.

We will deduct from proceeds any outstanding charges or other amounts owed.

The board may request that you accept securities instead of cash in fulfillment of part or all of a sell request. If you agree to this, the SICAV may provide an independent valuation report from its auditor and other documentation.

Reduce or waive any stated sales charge, or minimum investment amount, for any fund, investor, or request, especially for investors who are committing to invest a certain amount over time, so long as it is consistent with equal treatment of shareholders. We may also allow distributors to set different minimum investment requirements, and to impose entry, exchange, conversion or exit fees.

Calculate a new NAV and reprocess transactions at that NAV. If there has been a material change in the market prices affecting a substantial portion of a fund's investments, we may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and calculate a second one, which will then be applied to all transactions in fund shares for that day. Any transactions that were already processed at the old NAV will be reprocessed at the later NAV.

Measures to prevent improper and illegal behavior

Money laundering, terrorism and fraud To comply with Luxembourg laws, regulations, circulars, etc. aimed at preventing crime and terrorism, including the crime of money laundering, all investors must provide documentation to prove identity (either before opening an account or at any time afterward).

We are required to collect, make available to Luxembourg authorities and register certain information on the identity of beneficial owners. This information is made public through the central register of beneficial owners (the RBO).

We also are required to verify the legitimacy of transfers of money that come to us from financial institutions that are not subject to Luxembourg verification standards or the equivalent.

Market timing and excessive trading The funds are in general designed to be long-term investments and not vehicles for market timing (short-term trading that seeks to take advantage of deficiencies in NAV calculations or from timing differences between market openings and NAV calculations).

Market timing and excessive trading are not acceptable as they may disrupt fund management and drive up fund expenses, to the detriment of other shareholders. We do not knowingly allow any market timing transactions, and we may take various measures to protect shareholder interests, including:

- monitoring for and rejecting, suspending, or canceling any request we believe represents excessive trading or that we believe may be linked to an investor, group of investors, or trading pattern associated with market timing
- selling all shares in the relevant account(s) and closing the account(s)
- charging a fee of up to 2% of the value of a purchase or sale request, to be paid to the SICAV
- blocking your account for future purchases or conversions and exchanges (but not sales), until we receive assurance we consider acceptable that no market timing or excessive trading will occur going forward

Neither the board nor the SICAV will be held responsible for any costs or losses incurred from such actions.

With accounts held by intermediaries, the SICAV considers the volumes and frequencies associated with each intermediary as well as market norms, historical patterns and the intermediary's asset levels when evaluating. However, the SICAV can take any measures it considers appropriate, including asking the intermediary to review its account transactions, set transaction blocks or limits, or terminate the relationship with the intermediary.

Late trading We take measures to ensure that any request to buy, exchange, convert or sell shares that arrives after the cut-off time for a given NAV will not be processed at that NAV, other than requests that arrive from distributors under a grace period.

Notices and publications

The following table shows which material (in its most recent version) is made available through which channels. Items in the first six rows are typically also available through local agents and financial advisors.

Information/document	Sent	Media	Online	Office
Prospectus, financial reports, the articles			●	●
KIIDs			●	●
Shareholder notices	●[1]		●	●
NAVs (share prices) and the start and end of any suspension of the processing of share transactions		●	●	●
Dividend announcements, statements, confirmations	●	●[2]	●	
Core policies (conflicts of interest, best execution, remuneration, voting, benchmarks, etc.) as well as a current list of sub-custodians			●	●
Depositary agreement				●
Information on past voting of portfolio shares, inducements available to the management company, current distribution agents/nominees, depositary's conflicts of interest			●	●
Information on policies responding to SFDR Articles 3 - 5)			●	
Core agreements (management company and all agreements relating to the central administrator), other investments managed by the management company				●
Shareholder register				●

[1] Notices concerning suspensions are sent only to investors with pending requests for transactions in fund shares.

[2] Belgium only.

KEY

Sent Sent automatically to all shareholders directly registered in the UCITS's shareholder list at the address of record (physically).

Media Published, as required by law or as determined by the board, in newspapers or other media (such as newspapers in Luxembourg and other countries where shares are available, or electronic platforms, such as Bloomberg, where daily NAVs are published), as well as the Recueil Electronique des Sociétés et Associations.

Online Posted on triodos-im.com or triodos-im.com/sustainability-related-disclosures or at triodos-im.com/impact-equities-and-bonds.

Office Available free upon request from the registered offices of the management company (except financial reports, which are available at the registered office of the SICAV), and available for inspection at those offices. Many items are also available free on request from the administrator, depositary, and local distributors. The articles are also available free upon request from, and for inspection at, the offices of the Luxembourg Commercial Register.

Shareholder notices include convening notice of shareholder meetings (the annual general meeting and any extraordinary meetings) as well as notices of changes to the prospectus or articles, the mergers or closings of funds or share classes (along with the rationale for the decision), the start and end of suspensions of the processing of shares, and all other items for which notice is required. Media publication of suspensions of processing of shares will only occur if the suspension is anticipated to last at least one week.

Statements and confirmations are sent when there are transactions in your account. Other items are sent when issued.

Audited annual reports are issued within four months of the end of the financial year. Unaudited semi-annual reports are issued within two months of the end of the period they cover.

When necessary to meet regulatory or tax requirements, we may under certain conditions communicate to investors, on request, information about the SICAV's portfolio composition and related information.

Neither the SICAV nor the management company is responsible for any error or delay in publication or for inaccurate or non-publication of prices.

Information on past performance, by fund and share class, appears in the applicable KIID and on triodos-im.com.

Governance and Management

The SICAV

Name and registered office
Triodos SICAV I
11-13, Boulevard de la Foire
L-1528 Luxembourg

Legal structure Open-ended investment company organised as a société anonyme and qualifying as a société d'investissement à capital variable (SICAV)

Legal jurisdiction Grand Duchy of Luxembourg

Incorporated 21 September 2006 (as Triodos SICAV I)

Duration Indefinite

Articles of incorporation Published in the Mémorial, Recueil des Sociétés et Associations on 4 October 2006; the most recent amendments of the articles took place on 19 May 2021 and were published in the Recueil Electronique des Sociétés et Associations (RESA) on 7 June 2021

Regulatory authority
Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg

Registration number (Luxembourg Trade and Companies Register) B 119 549

Financial year 1 January to 31 December

Minimum capital (under Luxembourg law)
EUR 1.25 million or equivalent in any other currency

Actual capital The total value of the net assets of all of the funds

Par value of shares None

SICAV reporting currency EUR

Qualification as a UCITS The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS), and is governed by Part I of the 2010 Law and the Law of 10 August 1915 on commercial companies, but does not qualify as a structured UCITS within EU 583/2010. As with all SICAVs, registration with the CSSF does not imply approval or disapproval of the adequacy or accuracy of this prospectus or a positive assessment of the funds. Any representation to the contrary is unlawful.

Financial independence of the funds Each fund corresponds to a distinct portion of the assets and liabilities of the SICAV and is considered to be a separate entity in relation to the shareholders and third parties. This means that, while the SICAV is a single legal entity, within it the assets and liabilities of each fund are segregated from those of other funds; there is no cross-liability, and a creditor of one fund has no recourse to the other funds.

The board

Garry Pieters CHAIR
Partner, The Directors' Office
Luxembourg

Monique Bachner-Bout INDEPENDENT DIRECTOR
Founder, Bachner Legal
Luxembourg

Dirk Jan van Ommeren
Chair of Management Board, Triodos Investment Management
The Netherlands

Jeroen Smakman
Head of Retail Banking, Triodos Bank
The Netherlands

Jane Wilkinson INDEPENDENT DIRECTOR
Founder, Ripple Effect
Luxembourg

The board is responsible for the overall investment policy, objectives and management of the SICAV and funds and, as described more fully in the articles, has broad powers to act on behalf of the SICAV and the funds, including:

- appointing and supervising the management company
- setting investment policy and approving the appointment of any other service provider
- making all determinations regarding the launch, modification, merger, split, termination or discontinuation of funds and share classes, including such matters as timing, frequency, pricing, fees, dividend policy and payment of dividends, liquidation of the SICAV and other conditions
- determining eligibility requirements and ownership restrictions for investors in any fund or share class, and what steps may be taken in the case of any violation
- determining the availability of any share class to any investor or distributor or in any jurisdiction
- determining when and how the SICAV will exercise its rights and will distribute or publicise shareholder communications
- ensuring that the appointments of the management company and the depositary are consistent with the 2010 Law and any applicable contracts of the SICAV
- determining whether to list any shares on the Luxembourg stock exchange (currently not done)

The board may delegate some of these responsibilities to the management company. The board adheres to the principles of the Code of Conduct for Luxembourg Funds of the Association of the Luxembourg Fund Industry (ALFI).

The board is responsible for the information in this prospectus and has taken all reasonable care to ensure that it is materially accurate and complete. The prospectus will be updated as required when funds are added or discontinued or when other material changes are made.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the articles. Any additional directors will be appointed in accordance with the articles and Luxembourg law. Directors who are not employees of any Triodos group entity may receive compensation for serving on the board.

The Management Company

Name and registered office
Triodos Investment Management B.V.
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg, The Netherlands

Website triodos-im.com

Legal form Besloten vennootschap (comparable with private limited liability company)

Incorporated 12 December 2000 (as Triodos Fonds Management B.V.)

License Authorised by the AFM to manage investments funds under UCITS and AIFMD

Regulatory authority
Stichting Autoriteit Financiële Markten (AFM)
Vijzelgracht 50
1017 HS, Amsterdam, The Netherlands

Registration number (Dutch Trade and Companies Register) 30170072

Capital EUR 18,500 (paid in full)

Directors

Dirk Jan van Ommeren
Chair of Management Board
The Netherlands

Kor Bosscher
Managing Director Risk and Finance
The Netherlands

Hadewych Kuiper
Managing Director
The Netherlands

Responsibilities and delegation

The management company, a member of the Triodos group, is responsible for, among other things:

- investment management (including portfolio and risk management) with respect to all funds
- marketing fund shares and serving as the main distributor
- central administration, which it has delegated as described on page 45

The management company will comply with Dutch law and regulation as regards its organisation, delegation requirements, risk management procedures, prudential and supervision rules, rules of conduct for portfolio management, and reporting requirements, and will comply with Luxembourg law and regulation as regards the constitution and functioning of the SICAV. At all times, the management company has the obligation to act in the best interests of shareholders and according to the provisions of the 2010 Law, the articles and the prospectus.

With the approval of the board and the relevant regulatory authority, the management company can delegate certain of its functions to qualified third parties so long as it retains supervision, implements appropriate controls and procedures to ensure compliance with regulation and with the prospectus and other governing documents, and updates the prospectus to reflect any changes in material delegations. It may also submit to the board, on a periodic basis, reports received from third parties.

Operational Policies

Calculation of NAV

In general, we calculate the NAV for each share class of each fund on each business day.

Each NAV is calculated in the base currency of the fund and the currency of each relevant share class. Because of differences in, for example, fees, dividend policies and currency exposures, different share classes of a given fund may have different share prices.

For shares whose NAV is translated from the currency of the fund to the currency of the share class, we use the mid-market exchange rate in effect at the time the NAV is calculated.

To calculate the NAV for each share class of each fund, we use this general formula, rounding up or down to the nearest commonly used unit of the currency:

$$\frac{\text{(assets – liabilities)}}{\text{number of outstanding shares}} = \text{NAV}$$

To the extent possible, all portfolio transactions made on the day whose market values are used will be taken into account. Appropriate provisions will be made to account for the costs, charges and fees attributable to each fund and share class as well as accrued income on investments.

The tolerance threshold for NAV calculation error is 1.0% for the Global Equities Impact, Impact Mixed Fund-Offensive, Future Generations and Pioneer Impact funds and 0.5% for all other funds. Any error within these thresholds will not be corrected through recalculation. The SICAV complies with the principles and rules set out in CSSF circular 02/77 with regard to NAV calculations errors.

For more complete information on our NAV calculation methods, see the articles.

Asset valuations

In general, we determine the value of each fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received** Valued at full value, adjusted for any appropriate discount or premium we may apply based on our assessments of any circumstances that make the full payment unlikely.
- **Short-term debt and liquid assets** Generally valued at amortised cost, or otherwise as required by ESMA money market valuation regulations.
- **Transferable securities, money market instruments and any financial asset traded on an official stock exchange or other regulated market** Valued at the most recent price quoted on the market where they are principally traded.
- **Listed futures, forwards and options** Valued at the last available settlement price.
- **Interest swaps** Valued at market value, with reference to the interest rate curve.
- **Index and financial instrument-related swaps** Valued at market value, with reference to the applicable index or financial instrument. Total return swaps are valued on a consistent basis.
- **All other non-listed derivatives** Valued at net cash-in value, on a basis that is tailored to each type of contract and is consistently applied.
- **Shares/units of UCITS or UCIs** Valued at the most recent NAV reported by the UCITS/UCI, or for closed ended UCIs, at the latest available stock market value.
- **Currencies** Valued at the average of the latest foreign exchange bid and ask prices, as provided by independent services.
- **Unlisted securities and all other assets** Valued at fair value.

Fair value At its discretion, the board may value any asset at fair value (a prudent estimate of near-term liquidation value) when it believes any of the following is true:

- it is not possible to calculate with accuracy or confidence using the usual method
- unusual market conditions exist
- the latest available prices no longer reflect accurate values
- the values from usual sources and methods are not current or accurate, or are unavailable

All fair value calculations must be conducted using methodologies approved by the board. For any asset, the board can designate a different valuation method if it believes that method may result in a fairer valuation. For more information on our asset valuation methods, see the articles.

Fees deducted from fund assets

Management fee This fee accrues daily and is paid to the management company every quarter, in arrears, based on the net assets of each share classes. The rates for each share class are shown in "Fund Descriptions". The fee covers the costs of the management company's activities, excluding any applicable VAT.

Service fee This fee accrues daily and is transferred every quarter in arrears to each fund's expense account to pay invoices. The rates for each share class are shown in "Fund Descriptions".

Out of this fee, the SICAV, at the level of each fund, pays the following:

- fees and charges of the depositary and central administrator
- the fees paid to directors and reimbursement for reasonable costs and expenses associated with their service as directors
- the costs associated with distribution of the funds and initiating and maintaining registration in all jurisdictions (such as fees deducted by supervisory authorities, translation costs, and payment for representatives abroad and local paying agents)
- NAV publication costs
- postal and communication costs
- costs for preparing, printing, translating and distributing prospectuses, key investor information documents, notices to the shareholders, financial reports and any other documents
- fees and expenses for audits, tax advice and legal advice
- costs of proxy voting
- licencing fees, such as those to obtain sustainability labels
- costs of holding shareholder meetings
- expenses of making distribution payments
- all other operating expenses not listed above and not included in the management fees

The management company is permitted to keep any service fee excess and agrees to absorb any excess costs, as may be.

Other expenses The following expenses are not part of the fees described above and are deducted directly from SICAV assets:

- brokerage fees, commissions and banking fees
- incidental costs related to the above or to transactions involving fund assets
- fees for operating hedged share classes
- the Luxembourg taxe d'abonnement and any other taxes or duties levied on the SICAV's assets or income, including VAT on fees paid by a fund and the Belgian Net Asset Tax
- fund creation/formation expenses; these expenses are capped at EUR 15,000 for Impact Mixed Fund-Defensive and Impact Mixed Fund-Offensive, at EUR 40,0000 for Sterling Bond Impact Fund, and at EUR 50,000 for Future Generations Fund

All expenses that are paid from SICAV assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Each fund and share class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or share class. Hedging costs associated with hedged share classes are charged solely to that share class.

Each fund amortises its own formation expenses over the first 5 years of its existence.

Conflicts of interest

In the normal course of business, conflicts of interest may arise that could potentially disadvantage the SICAV and its investors. These conflicts arise incidentally out of the structure of asset management businesses. For example:

- the management company may also serve other companies within the Triodos group, in comparable or different roles as those it performs for the SICAV
- the depositary, which is not part of the Triodos group, and its affiliates serve other investment companies, in comparable or different roles as those it performs for the SICAV
- the owners, directors, officers and employees of any company serving the SICAV may have other business or investment interests, or may receive confidential information in the course of their work for the SICAV that could improperly be used to their own financial benefit

Any conflict of interest has the potential to cause entities or individuals to act differently than they otherwise would have. This may, for example, cause the SICAV to miss out on desirable investment opportunities, to receive poor service, or to increase costs, all of which could negatively affect the performance of the funds.

The management company has in place a robust program to identify, report and manage conflicts of interest that could disadvantage the fund. Elements of this program include:

- the requirement that any member of the SICAV 's board declare to the board any direct or indirect conflicting financial interest in connection with any non-routine transaction that is the rightful business of the board, with this declaration being recorded in the board's minutes, the member being precluded from participating in any relevant discussions or votes, and the conflict being reported to fund shareholders at the next general meeting before any vote is taken on any item
- the requirement of the management company to inform fund shareholders of the general nature or causes of any conflict of interest in which it is concerned, to develop appropriate policies and procedures to ensure equal treatment for all shareholders and equitable treatment for the SICAV as a whole, to flag and monitor any material conflicts that arise, and to take all reasonable steps to identify, manage, and prevent potential conflicts of interest; such information will be disclosed on triodos-im.com
- the requirement that the management company immediately inform the SICAV of any potential conflict of interest and generally of any circumstance where the SICAV would participate in a transaction in which the management company or any of its affiliates have directly or indirectly a material interest or a relationship with another party which may involve a conflict; such information will be included in the SICAV's annual report.

No fund shareholder will be required or expected to disclose or make available to the SICAV any investment opportunities it may pursue, either in a personal or professional capacity, or any information that may be of value to the SICAV or the management company.

Remuneration policy

The management company has implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management, including sustainability risks in accordance with SFDR, and a culture of compliance. In addition, it does not encourage risk-taking that is inconsistent with the risk profile of the funds or hinders it from acting at all times in the best interest of fund shareholders. The management company has committed to ensuring that all individuals subject to the policy — which includes the management company's directors, managers and employees — will comply with the policy.

The remuneration policy is designed to be consistent with the management company's values and integrity and the long-term interests of its clients. Triodos group does not offer bonuses (such as variable compensation based on targets or achievements), and its compensation policies ensure that the fixed and variable components of total remuneration are appropriately balanced.

The current remuneration policy is available at triodos-im.com. The policy discusses how remuneration and benefits are calculated and by whom, including the individuals on the remuneration committee. The directors of the management company review the policy at least once a year.

Best execution

Consistent with its obligation to act in the best interests of shareholders when executing investment decisions, the management company takes all reasonable steps to obtain the best possible execution for portfolio transaction. The management company makes its decisions as to what constitutes best execution by looking at a range of factors, including the market price obtained, transaction costs, speed, likelihood of execution and settlement, order size and nature and any other relevant considerations. Any investment managers permitted to execute transactions must apply equivalent principles. The management company's best-execution policy is available at triodos-im.com/binaries/content/assets/tim/sri-theme-documents/best-execution-policy-ieb-funds-and-mandates-v2.0_final_02112020.pdf.

Voting of portfolio securities

The management company is responsible for exercising any voting rights associated with the funds' holdings and has the obligation to do so in the best interests of the funds and their shareholders. The management company takes this responsibility seriously, strongly believing that by exercising its voting rights, it can exert a positive influence on a company's long-term strategy. The SICAV votes by proxy at shareholder meetings of all companies in which the funds invest. We also attend shareholder meetings to question the company's board or management on its sustainability performance.

To see our proxy voting guidelines, go to triodos-im.com/socially-responsible-investing.

Professional Firms Serving the SICAV

The management company and various professional firms are engaged by the SICAV through service agreements that extend for an indefinite period. The SICAV may terminate any of these service agreements immediately if it determines it is in the shareholders' interest. Otherwise, a holder of any of these service agreements can resign or be replaced by the SICAV upon three months' notice.

Regardless of the circumstances of termination, any professional firm must cooperate fully with a transition of its duties, consistent with its service agreement, its duties under law and the instructions of the board. Regardless of the circumstances of its termination, the depositary must continue to act as such until a successor depository is operational.

The management company has the right to appoint advisors to support its investment management activities, or to delegate some or all investment management activities to one or more other investment managers, who may in turn appoint investment sub-managers. Currently, the management company does not delegate these duties.

As distributor, the management company can appoint distributors to market and distribute fund shares in any jurisdiction where the shares are approved for sale. The management company has also delegated central administration duties, as described on page 42.

Any delegation of duties by the management company must be approved by the board and the relevant regulatory authority, and any further sub-delegation must be approved by the board, the management company and the relevant regulatory authority.

Depositary and central administrator

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Depositary The depositary provides such services as:

- safekeeping of the assets of the SICAV (custody of assets that can be held in custody and ownership verification and recordkeeping of other assets)
- ensuring that the activities defined in the depositary bank and in the central administrator agreements are carried out in accordance with the board's instructions and, above all, with the 2010 Law and the articles
- cash flow monitoring

In carrying out its duties, the depositary is legally bound to act honestly, fairly, professionally, independently and solely in the interests of the SICAV and its shareholders. The depositary is liable to the SICAV and shareholders for any losses that result from failing to properly perform its duties. It may outsource some functions to third parties, either inside or outside its own commercial group (the Royal Bank of Canada Group), but this will not affect its liability. Up-to-date information on any safekeeping function delegated by the depositary and an up-to-date list of delegates is available at apps.rbcits.com/RFP/gmi/updates/Appointed%20subcustodians.pdf or free of charge upon request to the depositary.

Where the law of a third country requires that certain investments be held in custody by a local entity but no local entities satisfy the delegation requirement, the depositary may nevertheless delegate to a local entity so long as the SICAV has informed investors and has given the depositary appropriate instructions.

The depositary is not allowed to carry out activities with regard to the SICAV that may create conflicts of interest between the SICAV, the shareholders and the depositary itself (including its delegates), unless it has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the SICAV and its shareholders. Any identified potential conflict of interest is managed in accordance with RBC's conflicts of interest policy, which is available at rbcits.com/en/who-we-are/governance/information-on-conflicts-of-interest-policy.page or free of charge upon request to the depositary.

Central administrator The central administrator combines the functions of administrator, registrar, transfer agent, domiciliary agent, corporate agent, and paying agent. In these capacities it provides such services as:

- maintaining the SICAV's register of shareholders
- opening and closing shareholder accounts
- processing requests for transactions in fund shares and providing documentation of these transactions to shareholders
- handling the administrative work required by law and the articles, such as calculating NAVs, supervising the distribution of notices to shareholders and keeping the books and records of the funds and the SICAV
- the receipt and safekeeping of all notices, correspondence, telephonic advice or other representations and communications received on behalf of the SICAV
- providing other facilities as may be necessary to the day-to-day administration of the SICAV

Investment manager and distributor

The management company performs these functions itself.

Investment manager The investment manager is responsible for the day-to-management and investment operations of the funds, including the interpretation and implementation of the sustainable investing policy.

Distributor The distributor promotes and markets the funds' shares. The management company may engage local sub-distributors, dealing facilities or representatives in certain countries or markets to assist with the promotion of funds and the collection of requests for transactions in fund shares. All sub-distributors must comply with applicable regulations and trading practices aimed at preventing money laundering, market timing and late trading.

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

The auditor provides independent review of the financial statements of the SICAV and all funds once a year.

Legal Advisor

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

Interpreting this prospectus

The following rules apply unless law, regulation, or context require otherwise.

- terms that are defined in the 2010 Law but not here have the same meaning as in the 2010 Law
- the name of each fund is understood to begin with "Triodos", whether this part of the name is present or not
- terms used or defined in other documents that are clearly intended to be analogous to terms used or defined otherwise in this document should be considered equivalent; for example, "Fund" and "Sub-Fund" elsewhere would correspond respectively to "the SICAV" and "fund"
- the word "include", in any form, does not denote comprehensiveness
- a reference to an agreement includes any undertaking, deed, agreement, or legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement in writing and any certificate, notice, instrument, or document of any kind
- a reference to a document, agreement, regulation, or legislation refers to the same as it has been amended or replaced (except as prohibited by this prospectus or applicable external controls),
- a reference to a party includes the party's successors or permitted substitutes and assigns
- a reference to legislation includes reference to any of its provisions and any rule or regulation promulgated under the legislation
- any conflict in meaning between this prospectus and the articles will be resolved in favour of the prospectus for "Fund Descriptions" and in favour of the articles in all other cases

ADDITIONAL INFORMATION ON FACILITIES FOR GERMAN INVESTORS

For the following sub-funds of Triodos SICAV I no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

TRIODOS STERLING BOND IMPACT FUND

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the facilities to perform the tasks referred to in Article 92(1) of this Directive:

- **Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to RBC Investor Services Bank S.A. in Luxembourg having its registered address at 14, Porte de France, L-4360 Esch-sur-Alzette

Payments relating to the units of the UCITS will be made by RBC Investor Services Bank S.A. in Luxembourg having its registered address at 14, Porte de France, L-4360 Esch-sur-Alzette

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from RBC Investor Services Bank S.A. in Luxembourg having its registered address at 14, Porte de France, L-4360 Esch-sur-Alzette or from Triodos Bank N.V. Deutschland, Falkstraße 5, 60478 Frankfurt am Main (the information agent)

- **Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

Information can be obtained from:
Triodos SICAV I
Attention: Complaints Handling Officer
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg
E-mail address: TriodosIM@triodos.com

- **Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors**

Information can be obtained from RBC Investor Services Bank S.A. in Luxembourg having its registered address at 14, Porte de France, L-4360 Esch-sur-Alzette or from Triodos Bank N.V. Deutschland, Falkstraße 5, 60478 Frankfurt am Main (the information agent).

Communications to investors will generally be published on www.triodos.de. In addition to publication on www.triodos.de, investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the Company or liquidation of the Company,
- any amendments to the Company rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Company with one or more other funds and
- the change of the Company into a feeder fund or the modification of the master fund.

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website www.triodos.de.

No shares of the Company will be issued as printed individual certificates.

<u>Contact information</u>

Team	
Address	Triodos Investment Management B.V. Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg, the Netherlands. P.O. Box 55, 3700 AB Zeist The Netherlands
E-mail	stephanie.pirlot@triodos.nl
Nominees	Stéphanie Pirlot

Tilloogget henvender sig til Danske investorer.

Dansk repræsentant for Triodos Sicav I er

Merkur Andelskasse
Vesterbrogade 40
DK-1620 København V
CVR nr. 2425 5689

Tlf. 70 27 27 06
Fax 70 27 57 06
E-mail: investering@merkur.dk
Hjemmeside: www.merkur.dk

hvortil danske investorer og aktionærer i Triodos SICAV I kan rette henvendelse.

Merkur Andelskasse har tilladelse som værdipapirhandler, jf. § 9 i lov om finansiel virksomhed.

Merkur Andelskasse bistår danske investorer med indløsning, udbetaling af udbytte, ombytning m.v.

Oplysninger om Triodos Sicav I, herunder de dokumenter, som Triodos Sicav I offentliggør i sit hjemland, kan findes på www.merkur.dk.

Supplement to the Prospectus for investors in the United Kingdom (“UK”)

If you are in doubt about the contents of this Supplement to the Prospectus you should consult a person authorised for purposes of the Financial Services and Markets Act 2000 (the “Act”) who specializes in advising on the acquisition of shares and units in collective investment schemes.

This Supplement to the Prospectus has been issued by Triodos SICAV I (the “Company”). The Directors of the Company, whose names appear in the Board of Directors section of the Prospectus, are the persons responsible for this Supplement to the Prospectus. To the best of their knowledge the information provided is in accordance with the facts and makes no omission likely to affect the importance of such information. This Supplement to the Prospectus forms part of and should be read in the context of, and in conjunction with the Prospectus. It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, terms in this Supplement to the Prospectus shall have the same meaning as in the Prospectus. The term “Prospectus” used in this document includes any supplements to that Prospectus.

The Company is an open-ended investment company with a designated Management Company, incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable* (“SICAV”) under the form of a *société anonyme*. The Company is registered with the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B 119.549. The Sub-Funds are sub-funds of the Company.

The attention of potential investors in the UK is drawn to the section entitled “Risk Factors” in the Prospectus and also to the Key Investor Information Documents of the Sub-Funds (the “KIIDs”) before investing in the Company.

The Company is regulated by the *Commission de Surveillance du Secteur Financier* (“CSSF”). The Company is authorised by the CSSF under Part I Luxembourg Law of 17 December 2010 relating to undertakings for collective investment and qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Article 1(2) of the Directive 2009/65/CE of 13 July 2009, as amended, and the Supplement to the Prospectus and the Prospectus may be distributed in the UK without restriction. Copies of this Supplement to the Prospectus and the Prospectus have been delivered to the Financial Conduct Authority as required under the Act. This Supplement to the Prospectus provides for the recognition of the Company in accordance with section 264 of the Act.

Although the Company is recognised by the Financial Conduct Authority in the manner described above, potential investors in the UK are advised that the rules made by the Financial Conduct Authority under the Act do not in general apply to the Company in relation to its investment businesses. In particular the rules made under the Act for the protection of investors (for example, those conferring rights to cancel or withdraw from an application to acquire shares in the Company) do not apply in connection with an investment in the Company. In addition, the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment in the Company.

Facilities and Information in the UK

The Company is required under the Financial Conduct Authority’s rules to maintain certain facilities at a UK address in the interests of Shareholders in the UK.
Triodos Bank UK Limited (“UK Representative”) will maintain the relevant facilities at its registered office, the address of which is: Triodos Bank, Deanery Road, Bristol, BS1 5AS.

Documentation

Persons in the UK may, during normal business hours, inspect and obtain copies of the Articles of Incorporation of the Company (as amended) the latest Prospectus, KIIDs, the latest annual and half-yearly reports in English relating to the Company at the registered office of the UK Representative. Copies of the Prospectus, annual and half-yearly reports and KIIDs are available free of charge. The UK Representative may charge a reasonable fee for copies of further additional fund documents requested.

Information can be obtained there either orally or in writing about the latest sale and purchase prices of Shares (which are also available on the website www.triodos-im.com) and Shareholders may apply there to redeem their Shares to obtain payment of the redemption price. Particulars of the procedure to be followed in connection with the purchase and sale of Shares are set out in the Prospectus.

Complaints concerning the Company may be lodged with the UK Representative, at the address set out above, for transmission to the Company.

The laws of the Grand Duchy of Luxembourg will apply to the establishment of relations with any potential investor as well as to any contract entered into by an investor with the Company. The courts of the Grand Duchy of Luxembourg have jurisdiction in respect of any claim arising between an investor and the Company.

UK investors are only permitted to invest certain types of share classes and certain Sub-Funds, the details of which can be found in the Prospectus. Bearer shares are not permitted for UK investors.

UK Tax Summary

The following information is general in nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in the UK as of the date of this Prospectus. The tax treatment depends on the individual circumstance of each investor and may be subject to change in the future. It does not purport to be a comprehensive description of all the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the material UK tax consequences with respect to the Shares and may not include all tax considerations relevant to all Shareholders.

This summary is based on the laws in force in the UK and current HM Revenue and Customs practice on the date of this Prospectus and is subject to any change in law or practice that may take effect after such date. This summary does not take account of particular investors' individual circumstances, does not address the tax consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not address investors falling into particular categories which may be subject to special rules. The summary only addresses the tax consequences for UK investors who hold Shares as an investment and not as trading stock or for any other purpose. It does not deal with the position of individuals who are UK resident but non-domiciled. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

A. Taxation of the Company

The Directors intend to conduct the affairs of the Company so that (i) it does not become resident in the UK for taxation purposes and (ii) it does not carry on a trade in the UK through a permanent establishment in the UK. Accordingly, the Company should not be subject to UK corporation tax nor to UK capital gains tax. It may be subject to UK income tax and /or withholding tax on certain UK source income.

The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

B. Taxation of the Shareholders under the offshore fund rules

The Company falls within the offshore fund rules for the purpose of UK taxation. Each share class in the Company is treated as a separate offshore fund (an “Offshore Fund”) for the purposes of this Prospectus.

Under the Offshore Funds (Tax) Regulations 2009 the taxation of Offshore Funds operates by reference to whether a share class opts into the reporting fund regime (a “Reporting Fund”) or not (a “Non-Reporting Fund”). Some of the share classes of the Company are Reporting Funds and some are not. It is the investor’s responsibility to understand which share class they are invested in and whether the share classes are Reporting or Non-Reporting Funds.

Details of which share classes have UK Reporting Fund status can be found on the HM Revenue & Customs’ website at https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

The intention is that a Report providing details on the excess reportable income for the Reporting Funds will be made available to Shareholders within six months, or shortly thereafter, of the end of each reporting period from the UK Representative. Shareholders may, if they so require, request a hard copy of the Reporting Fund data for any given year. Such requests must be made in writing to the UK Representative. Each such request must be received within three months of the end of the reporting period. Unless the UK Representative is notified to the contrary in the manner described above, it is understood that Shareholders do not require their report to be made available other than by accessing the appropriate website.

The Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of Luxembourg and the UK and with the investment objectives and policies of the Fund, to ensure that, in respect of each intended Reporting Fund share class, UK reporting fund status is obtained and retained in respect of each of its accounting periods. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period. The exact conditions that must be fulfilled for the Fund to obtain and maintain reporting fund status for each share class may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation.

If reporting fund status is revoked by HMRC for any Reporting Fund share class, that Reporting Fund share class will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime. Where, however, reporting fund status is voluntarily withdrawn under Regulation 116 of the Offshore Funds (Tax) Regulations 2009, the Fund may make a subsequent application for reporting fund status to apply in the future, should the Directors wish to do so.

a) Treatment of income

A UK resident Shareholder in a Reporting Fund will be subject to tax each year on the share of the Reporting Fund’s income attributable to their holding in the Fund, whether or not that income is distributed to the Shareholder. Any deemed distribution is known as excess reportable income (reportable income in excess of cash distributions paid).

i. UK resident individuals

Dividends or other income distributions received by a UK resident individual, and excess reportable income, will be subject to UK income tax at the appropriate rate for dividends or interest. A UK resident taxpayer is currently entitled to a £2,000 exemption on dividend income. From 6 April 2022, dividends received in excess of this exemption will be taxed at rates of 8.75% for basic rate tax payers (7.5% previously), 33.75% for higher rate tax payers (32.5% previously) and 39.35% for additional rate tax payers (38.1% previously).

The attention of individual Shareholders subject to United Kingdom income tax is drawn to section 378A of Income Tax (Trading and Other Income) Act 2005 which provides that certain distributions, which includes actual distributions as well as excess reportable income, from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest where the Fund fails to meet the 'Qualifying Investment' test. The 'Qualifying Investments' test states that a fund fails to meet the test where its holdings of Qualifying Investments exceeds 60% of the market value of all of the assets of the Fund. For the purposes of the test, 'Qualifying Investments' are government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes. As such, where the offshore fund fails to satisfy this test at any point in the relevant period, any distribution will be treated as interest for income tax purposes and the United Kingdom investors will be subject to income tax on such distributions at their appropriate marginal rate. In such case the applicable rates of UK tax would be 20% for basic rate tax payers, 40% for higher rate and 45% for additional rate tax payers.

Whether any Sub-Fund of the Company is treated as a 'Bond Fund' would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'Qualifying Investments' to total assets throughout that period.

Individual Shareholders who are resident but not domiciled in the United Kingdom for tax purposes should note that, if they are applying for Shares, they may be required to make payment directly into a United Kingdom bank account. Where such an individual Shareholder intends to meet subscription proceeds from funds sourced outside the United Kingdom, such a payment may give rise to a taxable remittance for the purposes of United Kingdom taxation, depending upon the particular circumstances of that individual. Accordingly, it is recommended that such individual Shareholders seek independent tax advice in this respect before making a subscription for Shares from such funds.

ii. UK resident companies

Dividend distributions or deemed distributions including excess reportable income received by UK resident corporates are generally exempt from UK corporation tax (including distributions from non-UK companies) as long as they fall within an exempt class of distribution, subject to certain exclusions and specific anti-avoidance rules. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK may also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Corporate investors receiving such dividends from Funds not treated as 'bond funds' should satisfy themselves as to whether distributions would fall within an exempt class of distribution.

Shareholders within the charge to United Kingdom corporation tax should be aware that Part VI of the Corporation Tax Act 2009 (Relationships treated as Loan Relationships) provides that, if at any time in an accounting period such a person holds an "interest" in an offshore fund, and there is a time in that period when that Sub-Fund fails to satisfy the 'Qualifying Investments' test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the Loan Relationships regime (Part V of the Corporation Tax Act 2009). In that eventuality, the relevant interest will be treated for corporation tax purposes as within the Loan Relationships regime with the result that all returns on that interest in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as a Loan Relationship debit or credit on a "fair value accounting" basis.

Special rules may apply to certain classes of investor within the charge to UK corporation tax, such as authorised unit trusts, open-ended investment companies, investment trusts, life insurance companies. Such investors should seek their own professional advice in relation to the tax consequences of an investment in a Sub-Fund.

iii. UK exempt investors and other investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents. Again, it is recommended that these investors seek their own professional tax advice.

b) Disposal of interest in Reporting Funds – Individual Investors

Any gain accruing to an Individual Shareholder upon the sale, redemption or other disposal of their interest in a Reporting Fund should be subsequently taxed as a capital gain, but any undistributed or reinvested income relating to that holding that has been subject to income tax, such as excess reportable income, may be treated as capital expenditure for the purpose of computing the amount of the capital gain.

Capital gains on chargeable assets (excluding residential property) are generally taxed at 10% for basic rate UK individual taxpayers and at 20% for individual taxpayers paying tax at the higher or additional rate of tax. Any capital gains arising may be offset by capital losses and the annual exemption of the taxpayer, as available.

c) Treatment of interest in Reporting Funds – Corporate Investors

If a Reporting Fund is not treated as a ‘Bond Fund’, UK corporate investors would be charged to corporation tax on chargeable gains on disposal at a rate of 19% (or 25% for UK Corporate Investors with profits over £250,000 from 1 April 2023; the rate is 19% for profits below £50,000, with a tapered tax rate in between these limits; close investment holding companies will become liable to UK corporation tax at 25% from 1 April 2023 regardless of their profits). Any gains arising to corporate investors may be reduced by capital losses.

Where a UK corporate Shareholder has an interest in a Bond Fund (regardless of whether it is a Reporting Fund or not), under the rules for the taxation of corporate debt, corporate Shareholders will be taxed to income on all profits and gains arising from any fluctuations in the fair value of their interest, calculated at the end of each accounting period and at the date of disposal of their interest. Accordingly, a UK corporate investor in such a Sub-Fund may, depending on its own circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of its holdings of shares (and, likewise, obtain relief against UK corporation tax for an unrealised reduction in the value of its holding of shares) on an annual basis.

d) Disposal of interests in Non-Reporting Funds

A UK resident individual Shareholder who realises a gain on the disposal of his/her investment in a Non-Reporting Fund will normally be effectively charged to UK income tax rates (or to corporation tax on miscellaneous income in the case of corporate Shareholders) at their marginal rate on the ‘offshore income gain’, rather than to UK capital gains tax or corporation tax on chargeable gains in the case of corporate Shareholders. These gains are still subject to the rules for ‘Bond Funds’ for corporate investors as outlined above. It should be noted that a "disposal" for UK tax purposes might in some circumstances also include a switching of interests between classes in the Company.

Other United Kingdom Considerations

a) Stamp Duty

The following comments are intended as a guide to the general United Kingdom Stamp Duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply. Advice should be sought from professional advisors regarding the application and calculation of Stamp Duty or SDRT.

No United Kingdom Stamp Duty, or SDRT, is payable on the issue of the Shares. No United Kingdom Stamp Duty will be payable on the transfer of Shares provided that any instrument of transfer is not executed in the United Kingdom and does not relate to any property situated, or to any matter or things done or to be done, in the United Kingdom. Otherwise, if the instrument of transfer is executed within the United Kingdom and the transfer is more than £1,000, it will be liable to United Kingdom ad valorem Stamp Duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5.

b) Inheritance Tax

An individual Shareholder domiciled or deemed to be domiciled in the United Kingdom for inheritance tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfers. Investors should seek their own professional advice in this respect.