Triodos Impact Strategies N.V.

- Triodos Multi Impact Fund
- Triodos Impact Strategy Fund – Cautious
- Triodos Impact Strategy Fund – Neutral
- Triodos Impact Strategy Fund – Ambitious
- Triodos Impact Strategy Fund – Very Ambitious

Semi-annual report June 2024

Triodos Investment Management

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General information

Legal structure

Triodos Impact Strategies N.V. (hereafter: the Fund) was incorporated on 7 October 2015 under the laws of the Netherlands as an investment company with variable capital as referred to in article 2:76a DCC (Dutch Civil Code). The Fund is an alternative investment fund subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in the Netherlands in the Dutch Financial Supervision Act (Wft). The Fund is regulated by the Dutch Authority for the Financial Markets (AFM). The Fund, which has its seat in Driebergen-Rijsenburg, the Netherlands, at Hoofdstraat 10, 3972 LA, Driebergen-Rijsenburg is registered in the trade register of the Dutch Chamber of Commerce under number 64296784.

The Fund has an umbrella structure which means that the share capital of the Fund is divided into different series, with each active series qualifying as a sub-fund. Currently, the Fund offers the following sub-funds:
- Triodos Multi Impact Fund;
- Triodos Impact Strategy Fund – Cautious;
- Triodos Impact Strategy Fund – Neutral;
- Triodos Impact Strategy Fund – Ambitious; and
- Triodos Impact Strategy Fund – Very Ambitious.

To better reflect naming conventions commonly used in the market, the names of the Triodos Impact Strategy Funds were adjusted from Triodos Impact Strategy Funds (- Defensive, - Balanced, - Offensive, and - Dynamic) to Triodos Impact Strategy Funds (- Cautious, - Neutral, - Ambitious, and - Very Ambitious), effective 17 June 2024.

For regulatory purposes, each sub-fund is regarded as a different and separate composition of assets and liabilities under the Wft (meaning that for purposes of the Wft any losses of a sub-fund can have no effect on the results of another sub-fund, as the creditors of a sub-fund have no actions against another sub-fund). A share class is however not regarded as a separate set of assets and liabilities, meaning that under certain circumstances the results of one share class can be negatively impacted by the result of another share class within the same sub-fund.

Marketing and distribution

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

Triodos Multi Impact Fund was launched on 1 December 2015 and has two euro-denominated share classes, namely share class R and share class Z. During the period from 1 December 2015 to 30 June 2024, only the Z share class of Triodos Multi Impact Fund was active. Share class Z is listed on Euronext Fund Services. Shares in the sub-fund can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services. As an open-end investment institution, the sub-fund is prepared to purchase and issue shares every trading day under normal circumstances.

Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) were launched on 25 January 2022 and have two euro-denominated share classes for certain qualified private investors, namely share class R and share class Z. Share class Z of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) was active as per 25 January 2022, share class R became active as per 13 November 2023 of Triodos Impact Strategy Fund - Ambitious and as per 15 November 2023 of the Triodos Impact Strategy Funds (– Cautious, – Neutral and – Very Ambitious). These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the AIFM.

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

Alternative Investment Fund Manager

Triodos Investment Management B.V. (Triodos Investment Management or AIFM), a wholly owned subsidiary of Triodos Bank N.V., acts as the sole statutory director and manager of Triodos Impact Strategies N.V. Triodos Investment Management is licensed by the AFM to manage investment companies within the meaning of Section 2:65 Wft. Triodos Investment Management B.V. is a member of the Dutch Fund and Asset Management Association (DUFAS). More information about processes and policies of Triodos Investment Management B.V. can be found at www.triodos-im.com/governance.

The Management Board of Triodos Investment Management consists of:
Dick van Ommeren (Chair of the Management Board)
Kor Bosscher (Managing Director Finance, Risk & Operations)
Hadewych Kuiper (Managing Director Investments)

Fund Manager

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

Investment Committee

The AIFM has formed an Investment Committee consisting of two external members and one internal member. The Investment Committee advises the AIFM in case of (potential) conflicts of interest that may arise because the sub-funds invest in investment funds of which Triodos Investment Management B.V. is the AIFM. In addition, the Investment Committee advises on deviations from the strategic asset allocation and a periodic review is carried out on the investment policy. The focus is to identify potential conflicts of interest.

In 2024, the Investment Committee has the following members:
Ties Tiessen (Chair, external)
Harald Walkate (external)
Sander van Schadewijk (internal).

Per 1 January 2024 Harald Walkate replaced Harry Hummels as external member of the Investment Committee.

Administrator, Fund / ENL agent, Fund Dealing Services, Transfer Agent and Depositary

CACEIS Bank, Netherlands Branch (CACEIS) has been appointed as Fund agent / ENL (Euroclear Netherlands) agent for Triodos Multi Impact Fund. BNP Paribas S.A., Netherlands Branch (BNP Paribas) has been appointed as Administrator, Transfer Agent and Fund Dealing Services for Triodos Multi Impact Fund and Triodos Impact Strategy Funds (– Cautious, – Neutral,– Ambitious and – Very Ambitious).

Pursuant to the other sub-funds of Triodos Impact Strategies, the AIFM has transferred the Triodos Multi Impact Fund administration to BNP Paribas effective 1 July 2024. This will result in operational efficiencies in terms of portfolio management and (semi)-annual reporting.

BNP Paribas, acting through its Amsterdam branch, acts as the depositary of the Fund within the meaning of the AIFM Directive and has been appointed by the AIFM.

Semi-annual report

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

Management Report

Objectives

The overall objective of Triodos Impact Strategies N.V. and its sub-funds being Triodos Multi Impact Fund, and the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) is to offer retail and professional investors access to a broad range of impact investment strategies, including Energy and Climate, Financial Inclusion (mostly in emerging markets), Food and Agriculture and Impact Equities & Bonds. The amounts entrusted to the sub-funds will be used to finance companies and organisations working to build a sustainable future for individuals, the community and the environment. Each sub-fund has a different expected long term-asset allocation. The expected long-term asset allocation range of the underlying assets that each sub-fund invests in:

Triodos Multi Impact Fund

Asset allocation	Band limits
Fixed income	70%-100%
Equity	0%-30%
Liquidity	0%-20%

Triodos Impact Strategy Fund – Cautious

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	10%	20%	30%
Fixed Income assets	57.5%	70%	87.5%
Alternative assets	0%	10%	25%

Triodos Impact Strategy Fund – Neutral

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	27.5%	42.5%	57.5%
Fixed Income assets	32.5%	47.5%	62.5%
Alternative assets	0%	10%	25%

Triodos Impact Strategy Fund – Ambitious

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	50%	65%	80%
Fixed Income assets	15%	25%	35%
Alternative assets	0%	10%	25%

Triodos Impact Strategy Fund – Very Ambitious

Asset allocation	Minimal weight	Neutral weight	Maximum weight
Equity assets	70%	90%	100%
Fixed Income assets	0%	0%	0%
Alternative assets	0%	10%	25%

Sustainable Finance Disclosure Regulation

As an impact investor, Triodos Investment Management has sustainability at the core of all its investment activities. Due to the implementation of the EU Sustainable Action Plan and in particular the Sustainable Finance Disclosure Regulation (SFDR), specific information/explanations concerning sustainability is included in this semi-annual report. The introduction of SFDR should improve the ability of investors to assess investment funds on their sustainability. There are three groups of financial products under the SFDR: those integrating sustainability risks (Art. 6), those promoting environmental and social characteristics (Art. 8) and those having sustainable investment as their objective (Art. 9).

Each sub-fund of Triodos Impact Strategies N.V. has sustainable investment as its objective, as set out in Article 9 of the SFDR. The sustainable investment objective of the sub-funds of Triodos Impact Strategies N.V. is to achieve positive change in a holistic manner, contributing to a sustainable, resilient and inclusive society. To realize its sustainable investment objective, the sub-funds invest in and leverage on a portfolio of equities, bonds and private debt & equity through a number of Triodos funds that actively contribute to at least one Triodos transition theme, and make use of the reporting of the underlying funds.

As from 1 January 2024, the sub-funds of Triodos Impact Strategies N.V. shifted from seven (7) sustainable transition themes (sustainable food and agriculture, renewable resources, circular economy, sustainable mobility and infrastructure, prosperous and healthy people, innovation for sustainability and social inclusion and empowerment) to five (5) sustainable transitions (resource transition, energy transition, food transition, societal transition, and wellbeing transition). Through investments that contribute to the energy transition, the fund contributes to climate change mitigation as an environmental objective set out in article 9 of the EU Taxonomy.

For more information about the sustainable investment objective and the sustainable investment strategy of the sub-funds, we refer to the pre-contractual disclosure annexes of the sub-funds in the prospectus of 17 June 2024, which is available on our website www.triodos-im.com.

Key figures

Triodos Multi Impact Fund

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022	2021
Net asset value at reporting date	27,419,103	29,445,915	27,267,471	30,963,910	34,964,938
Number of outstanding shares	*1,039,970*	*1,147,552*	*1,040,644*	*1,216,169*	*1,310,331*
Income from investments	6,181	83,181	85,519	89,780	101,731
Realised changes in investments	-636,889	62,846	109,459	1,074,606	495,062
Total operating expenses	-88,417	-92,701	-161,652	-190,527	-220,429
Net operating income	**-719,125**	**53,326**	**33,326**	**973,859**	**376,364**
Unrealised changes in investments	882,504	187,760	770,289	-2,533,827	1,042,703
Net result	**163,379**	**241,086**	**803,615**	**-1,559,968**	**1,419,067**
Ongoing charges (excl. underlying funds)[1]	0.57%	0.61%	0.55%	0.57%	0.64%
Ongoing charges (incl. underlying funds)[1]	2.00%	2.09%	2.00%	1.99%	2.31%
Ratio illiquid investments[2]	4.89%	4.54%	4.82%	4.72%	5.13%

[1] The ongoing charges ratio, as shown in the table, is annualised.
[2] Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Per share

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022	2021
Net asset value (NAV) per share	26.37	25.66	26.20	25.46	26.68
Result per share[1]	0.16	0.21	0.77	-1.28	1.09

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

Return

	1st half year 2024	1st half year 2023	2023	2022	2021
Based on NAV[1]	0.6%	0.8%	2.9%	-4.6%	4.4%

[1] The return based on NAV is calculated based on NAV during the financial year.

Triodos Impact Strategy Fund – Cautious

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022[1]
Net asset value at reporting date	21,086,426	8,917,125	7,205,916	8,750,150
Number of outstanding shares	*893,977*	*403,711*	*312,374*	*407,893*
Income from investments	3,379	2,432	2,594	-
Realised changes in investments	-4,023	-148,575	-340,413	-373,270
Total operating expenses	-14,449	-13,594	-26,466	-30,799
Net operating income	**-15,093**	**-159,737**	**-364,285**	**-404,069**
Unrealised changes in investments	140,099	418,337	948,469	-1,316,777
Net result	**125,006**	**258,600**	**584,184**	**-1,720,846**
Ratio illiquid investments[2]	0.65%	1.25%	1.86%	1.65%

[1] Comparative figures started at 25 January 2022.
[2] Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Ongoing charges per share class

	1st half year 2024	1st half year 2023	2023	2022[1]
Class R				
Ongoing charges (excl. underlying funds)[2]	0.86%		1.04%	
Ongoing charges (incl. underlying funds)[2]	1.44%		1.60%	
Class Z				
Ongoing charges (excl. underlying funds)[2]	0.31%	0.30%	0.31%	0.28%
Ongoing charges (incl. underlying funds)[2]	0.89%	0.95%	0.87%	0.76%

[1] Comparative figures started at 25 January 2022.
[2] The ongoing charges ratio, as shown in the table, is annualised.

Per share

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022[1]
Class R				
Net asset value (NAV) per share	26.49		26.07	
Result per share[2]	0.55		0.58	
Class Z				
Net asset value (NAV) per share	23.49	22.09	23.05	21.45
Result per share[2]	0.33	0.63	1.49	-3.71

[1] Comparative figures started at 25 January 2022.
[2] The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1st half year 2024	1st half year 2023	2023	2022[1]
Class R	1.6%		3.6%	
Class Z	1.9%	3.0%	7.5%	-14.2%

[1] Comparative figures started at 25 January 2022.

Triodos Impact Strategy Fund – Neutral

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022[1]
Net asset value at reporting date	147,775,652	71,567,103	69,703,380	67,264,745
Number of outstanding shares	*5,912,789*	*3,130,884*	*2,923,074*	*3,078,254*
Income from investments	26,559	22,973	30,904	-
Realised changes in investments	187,383	-256,701	-658,863	-190,958
Total operating expenses	-103,065	-89,346	-179,016	-170,722
Net operating income	**110,877**	**-323,074**	**-806,975**	**-361,680**
Unrealised changes in investments	3,027,259	3,421,235	6,739,213	-8,419,467
Net result	**3,138,136**	**3,098,161**	**5,932,238**	**-8,781,147**
Ratio illiquid investments[2]	0.98%	1.74%	2.04%	1.58%

[1] Comparative figures started at 25 January 2022.
[2] Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Ongoing charges per share class

	1st half year 2024	1st half year 2023	2023	2022[1]
Class R				
Ongoing charges (excl. underlying funds)[2]	0.86%		1.04%	
Ongoing charges (incl. underlying funds)[2]	1.52%		1.68%	
Class Z				
Ongoing charges (excl. underlying funds)[2]	0.26%	0.26%	0.26%	0.25%
Ongoing charges (incl. underlying funds)[2]	0.92%	0.95%	0.90%	0.79%

[1] Comparative figures started at 25 January 2022.
[2] The ongoing charges ratio, as shown in the table, is annualised.

Per share

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022[1]
Class R				
Net asset value (NAV) per share	27.37		26.22	
Result per share[2]	0.96		0.78	
Class Z				
Net asset value (NAV) per share	24.98	22.86	23.84	21.85
Result per share[2]	0.99	1.00	1.93	-3.17

[1] Comparative figures started at 25 January 2022.
[2] The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1st half year 2024	1st half year 2023	2023	2022[1]
Class R	4.4%		4.2%	
Class Z	4.8%	4.6%	9.1%	-12.6%

[1] Comparative figures started at 25 January 2022.

Triodos Impact Strategy Fund – Ambitious

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022[1]
Net asset value at reporting date	154,358,954	73,604,585	76,213,675	61,869,766
Number of outstanding shares	*5,822,033*	*3,117,438*	*3,093,716*	*2,787,032*
Income from investments	31,385	24,535	34,974	-
Realised changes in investments	234,808	-8,550	-200,801	-56,714
Total operating expenses	-115,182	-89,744	-184,799	-143,469
Net operating income	**151,011**	**-73,759**	**-350,626**	**-200,183**
Unrealised changes in investments	5,550,353	4,278,631	7,666,888	-6,194,013
Net result	**5,701,364**	**4,204,872**	**7,316,262**	**-6,394,196**
Ratio illiquid investments[2]	0.98%	1.53%	1.94%	1.47%

[1] Comparative figures started at 25 January 2022.
[2] Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Ongoing charges per share class

	1st half year 2024	1st half year 2023	2023	2022[1]
Class R				
Ongoing charges (excl. underlying funds)[2]	0.90%		0.98%	
Ongoing charges (incl. underlying funds)[2]	1.61%		1.67%	
Class Z				
Ongoing charges (excl. underlying funds)[2]	0.26%	0.26%	0.26%	0.25%
Ongoing charges (incl. underlying funds)[2]	0.97%	0.97%	0.95%	0.83%

[1] Comparative figures started at 25 January 2022.
[2] The ongoing charges ratio, as shown in the table, is annualised.

Per share

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022[1]
Class R				
Net asset value (NAV) per share	28.39		26.47	
Result per share[2]	1.79		1.30	
Class Z				
Net asset value (NAV) per share	26.51	23.61	24.63	22.20
Result per share[2]	1.67	1.38	2.37	-2.83

[1] Comparative figures started at 25 January 2022.
[2] The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1st half year 2024	1st half year 2023	2023	2022[1]
Class R	7.3%		5.6%	
Class Z	7.6%	6.4%	11.0%	-11.2%

[1] Comparative figures started at 25 January 2022.

Triodos Impact Strategy Fund – Very Ambitious

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022[1]
Net asset value at reporting date	23,088,351	12,203,970	12,545,970	10,461,491
Number of outstanding shares	*819,997*	*500,304*	*493,320*	*465,109*
Income from investments	5,102	3,324	3,629	-
Realised changes in investments	71,465	-1,016	-9,118	-85,720
Total operating expenses	-21,402	-16,694	-34,264	-24,688
Net operating income	**55,165**	**-14,386**	**-39,753**	**-110,408**
Unrealised changes in investments	1,282,519	924,865	1,444,791	-855,230
Net result	**1,337,684**	**910,479**	**1,405,038**	**-965,638**
Ratio illiquid investments[2]	1.03%	1.54%	1.87%	1.31%

[1] Comparative figures started at 25 January 2022.
[2] Ratio illiquid investments is calculated by dividing the illiquid receivables by the NAV.

Ongoing charges per share class

	1st half year 2024	1st half year 2023	2023	2022[1]
Class R				
Ongoing charges (excl. underlying funds)[2]	0.98%		1.12%	
Ongoing charges (incl. underlying funds)[2]	1.75%		1.88%	
Class Z				
Ongoing charges (excl. underlying funds)[2]	0.29%	0.29%	0.29%	0.29%
Ongoing charges (incl. underlying funds)[2]	1.06%	1.03%	1.05%	0.94%

[1] Comparative figures started at 25 January 2022.
[2] The ongoing charges ratio, as shown in the table, is annualised.

Per share

(amounts in euros)	1st half year 2024	1st half year 2023	2023	2022[1]
Class R				
Net asset value (NAV) per share	29.23		26.49	
Result per share[2]	2.57		0.90	
Class Z				
Net asset value (NAV) per share	28.15	24.39	25.42	22.49
Result per share[2]	2.49	1.87	2.85	-2.72

[1] Comparative figures started at 25 January 2022.
[2] The result per share is calculated by dividing the Net Result by the average number of outstanding shares, which is calculated as the sum of the outstanding shares on a daily basis divided by the number of observations, based on the number of days that the net asset value determination takes place during the reporting period.

Return

	1st half year 2024	1st half year 2023	2023	2022[1]
Class R	10.3%		4.9%	
Class Z	10.7%	8.5%	13.0%	-10.0%

[1] Comparative figures started at 25 January 2022.

Retrospective review sub-funds and market developments

Market developments

All five Triodos Investment Strategies Funds invest in a wide range of impact themes through a mix of listed and private Triodos investment funds. Most of Triodos Impact Strategies sub-funds' assets are invested in developed economies, mainly in Western and Central Europe. All sub-funds are also partially invested in Emerging Markets via the Triodos Microfinance Fund and the Triodos Emerging Markets Renewable Energy Fund.

Macroeconomic Developments
In the first half of 2024, global economic growth moderated to a still solid pace. It thereby continued to surprise to the upside in the aftermath of unprecedented shocks (COVID-19 pandemic and the war in Ukraine) and extreme policy actions. In a way, the global expansion moved into firmer ground, as growth became less dependent on US economic activity. Indeed, both the eurozone and the UK returned to growth, after a year of broad stagnation. Growth in China also picked up, though economic activity in Japan contracted in the first quarter of 2024. Meanwhile, incoming data provided some first hints that the US economy was gradually slowing down.

The growth pickup across most advanced economies outside the US was largely related to the further easing of headline inflation. Headline inflation approached the 2% central bank targets in both the eurozone and UK, as the energy-supply shock that was induced by the war in Ukraine faded. Wage growth also moderated but stayed elevated, resulting in an increase in household purchasing power. This dynamic was also visible in the US, but there the waning impulse of the enormous fiscal support that had been provided over the last few years served as a counterweight. As a result, the US economy started to gradually slow down.

Both the US and UK labour markets became a bit less tight, though the unemployment rates remained close to their record-low levels. The eurozone unemployment rate moved even lower. In Japan, an isolated issue with automobile production resulted in an economic contraction in the first quarter of the year, but this was a one-off. The unemployment rate also stayed close to its record-lows. China's pickup in economic activity was driven by policy support, while the weakness in the property sector continued.

In the meantime, geopolitical tensions further escalated. Following an attack by Hamas, Israel responded, resulting in human tragedy in the Gaza Strip. This further intensified tensions between the West and other (regional) powers. This relationship was already under pressure due to the ongoing war in Ukraine. On top of that, there was a further move towards protectionism, with both the US and EU imposing significant tariffs on Chinese products and China responding in kind.

Market Developments
Global equity markets rose sharply in the first half of 2024, despite the continued restrictive monetary stances across most major advanced economies. Earnings reports for the first quarter were better than consensus expectations, and although outside the US net profit margins fell, even in these regions they were still hovering above the averages of the pre-pandemic decade.

Global government bond markets generated negative returns in the first half of 2024. Yield levels were generally higher, as sticky inflation led bond investors to recalibrate expectations of more accommodative monetary policies from global central banks. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds.

Investment Strategy

Financial inclusion
Each sub-fund may invest in Financial Inclusion strategies. This is achieved by investing in two microfinance funds: Triodos Microfinance Fund (all sub-funds) and Triodos Fair Share Fund (Triodos Multi Impact Fund). Both inclusive finance funds invest in financial institutions that provide people in developing countries and emerging markets with access to financial services and products. This makes loans, savings products, insurance and payment services accessible to all layers of the population. Both microfinance funds support financial institutions in Latin America, Asia, Africa, and Eastern Europe. This allows these institutions to further expand their services. The Triodos inclusive finance funds were able to continue the positive performance and impact of 2023 in the first half year of 2024.

Energy & climate
All sub-funds invest in Energy and Climate. Triodos Energy Transition Europe Fund (all sub-funds), Triodos Groenfonds (Triodos Multi Impact Fund) and Triodos Emerging Markets Renewable Energy Fund (all sub-funds) develop activities in the energy and climate sector. Triodos Energy Transition Europe Fund invests in unlisted European producers of renewable energy. The sustainable energy generated through the investments of Triodos Energy Transition Europe Fund leads to a reduction in fossil fuel emissions. In this way, the fund contributes to global efforts to reduce

global warming. The challenging energy market led to a small negative return for the Energy Transition fund in the first half of 2024. Triodos Groenfonds mainly invests in the Netherlands, but also in emerging markets. The main sectors in which the fund invests are renewable energy, organic farming, nature and landscape development and sustainable construction. Triodos Groenfonds showed a positive return in the first half of 2024 amid stabilising interest rates. Triodos Emerging Markets Renewable Energy Fund contributes to the energy transition in emerging markets, mainly by financing wind and solar energy. The sub-fund primarily invests in renewable energy projects by providing long-term senior debt to the utility-scale and commercial and industrial segments. In addition, the sub-fund also invests in energy transition funds, energy storage and efficiency projects and off-grid solutions. In the first half of 2024 Triodos Emerging Markets Renewable Energy Fund showed a slightly positive performance.

Organic food and consumer durables
The Triodos Impact Strategies sub-funds also allocate to the theme of Sustainable Agriculture, organic food, and a fair value chain through an investment in Triodos Food Transition Europe Fund. Triodos Food Transition Europe Fund invests in the much-needed transition towards ecologically and socially resilient food and agriculture systems. It provides long-term mission-aligned private equity to leading European sustainable food businesses that meet the increasing demand for sustainably produced food. The sub-fund invests in its portfolio companies through equity participations and ideally is also represented on the boards of these companies. The fund showed a modest positive result in the first half of 2024.

Hivos-Triodos Fund
Hivos-Triodos Fund offers financial inclusion and direct investments in Small and Medium Enterprises (SMEs) as well as indirect investments through financial intermediaries. It focuses on SMEs in sustainable food and agriculture and (off-grid) renewable energy solutions for low-income households. The Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) provide a loan to Hivos-Triodos Fund to support their activities in creating direct impact.

Listed companies
As part of their strategic allocation, all sub-funds have a part of their allocation dedicated towards SICAV I Triodos investment funds, which invest in listed stocks and bonds. The Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) invest in Triodos Euro Bond Impact Fund, Triodos Global Equity Impact Fund, Triodos Future Generations Fund and Triodos Pioneer Impact Fund. Triodos Multi Impact Fund invests in Triodos Euro Bond Impact Fund and Triodos Pioneer Impact Fund, and will invest in Triodos Future Generations Fund in July 2024. The SICAV I sub-funds distinguish themselves by their mandates, strict principles and active dialogue with companies. The investment process starts with a long-term vision for the transition towards a more sustainable society. All SICAV I sub-funds with an equity focus showed positive results in the first half of 2024. Triodos Euro Bond Fund showed a slightly negative performance. As of 1 January 2024, Triodos Investment Management B.V. has aligned the sustainability objectives of the (potential) investments for the Triodos SICAV I investment funds with five transitions instead of the former seven transition themes. The five interlinked transitions for transformation need to take place to achieve our vision for a prosperous life for people on a thriving planet. These transitions are:

- The Food Transition
- The Resource Transition
- The Energy Transition
- The Societal Transition
- The Wellbeing Transition.

Based on the products and/or services offered, the investments in the investment portfolio have been reclassified to the five new transitions. The investment strategy followed by the Triodos SICAV I investment funds remains unchanged.

Funds net assets
On June 30, 2024, Triodos Impact Strategies net assets amounted to:

Triodos Multi Impact Fund	EUR 27.4 million
Triodos Impact Strategy Fund - Cautious	EUR 21.1 million
Triodos Impact Strategy Fund - Neutral	EUR 147.8 million
Triodos Impact Strategy Fund - Ambitious	EUR 154.3 million
Triodos Impact Strategy Fund - Very Ambitious	EUR 23.1 million
Total:	EUR 373.7 million

Per June 18, 2024 the net assets of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) substantially increased due to the inflow of new shareholders.

Liquidity
On June 30, 2024, the percentage of Triodos Impact Strategies Funds' assets held in cash and cash equivalents were:

Triodos Multi Impact Fund	18.2%[1]
Triodos Impact Strategy Fund - Cautious	1.5%
Triodos Impact Strategy Fund - Neutral	0.7%
Triodos Impact Strategy Fund - Ambitious	0.6%
Triodos Impact Strategy Fund - Very Ambitious	0.4%

[1] In the second half of June, rebalancing started to align with the new Strategic Asset Allocation that took effect on July 1, 2024. The temporary high percentage held in Liquidities was brought back to their standard levels during July.

Triodos Multi Impact Fund

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Multi Impact Fund
As per end of June 2024

Triodos Euro Bond Impact Fund	30.0%
Triodos Fair Share Fund	20.0%
Triodos Microfinance Fund	12.5%
Triodos Groenfonds	12.5%
Triodos Energy Transition Europe Fund	7.5%
Triodos Pioneer Impact Fund	7.5%
Triodos Food Transition Europe Fund	5.0%
Triodos Emerging Markets Renewable Energy Fund	5.0%

As of July 1, 2024, the following Strategic Asset Allocation of Triodos Multi Impact Fund took effect:

Triodos Euro Bond Impact Fund	40.0%
Triodos Microfinance Fund	25.0%
Triodos Emerging Markets Renewable Energy Fund	15.0%
Triodos Energy Transition Europe Fund	7.5%
Triodos Pioneer Impact Fund	5.0%
Triodos Future Generations Fund	5.0%
Triodos Food Transition Europe Fund	2.5%

Fund allocation Triodos Multi Impact Fund
As per end of June 2024

Triodos Euro Bond Impact Fund	41.8%
Triodos Microfinance Fund	16.6%
Triodos Pioneer Impact Fund	6.9%
Triodos Emerging Markets Renewable Energy Fund	5.8%
Triodos Energy Transition Europe Fund	5.8%
Triodos Food Transition Europe Fund	4.9%
Liquidities[1]	18.2%

[1] In the second half of June, rebalancing started to align with the new Strategic Asset Allocation that took effect on July 1, 2024. The temporary high percentage held in Liquidities was brought back to their standard levels during July.

Regional allocation Triodos Multi Impact Fund
As per end of June 2024

Western & Central Europe	65.2%	
Asia	9.6%	
Latin America	7.6%	
Eastern Europe & Central Asia	6.5%	
North America	6.4%	
Africa & Middle East	3.1%	
Worldwide	1.6%	

Financial results

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

The direct results of Triodos Multi Impact Fund consist mainly of interest on cash and cash equivalents. Revenues for the first half of 2024 amounted to EUR 6,181 (first half of 2023: EUR 83,181). The result is also determined by the realized and unrealized value changes of the equity portfolio of Triodos investment funds. The realized changes in value of the investment portfolio for the first half of 2024 amounted to EUR -636,889 (first half of 2023: EUR 62,846). Total costs in the first half of 2024 amounted to EUR 88,417 (first half of 2023: EUR 92,701). The result from operations for the first half of 2024 thus amounted to EUR -719,125 (first half of 2023: EUR 53,326). The unrealized change in value of the investment portfolio for the first half of 2024 amounted to EUR 882,504 (first half of 2023: EUR 187,760).

The sub-fund's total result for the first half of 2024 thus amounted to EUR 163,379 (first half of 2023: EUR 241,086).

Costs

Triodos Multi Impact Fund pays an annual management fee of 0.30% to Triodos Investment Management. Total costs in the first half of 2024 amounted to EUR 88,417 (first half of 2023: EUR 92,701).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2024 to 30 June 2024, this percentage (including the costs of the underlying funds) was 2.00% (first half of 2023: 2.09%).

The ongoing charges ratio of the underlying Triodos funds for Triodos Multi Impact Fund is 1.43% on an annual basis as at 30 June 2024. The remainder of the charges concerns, in addition to the management fee of 0.30%, other fund costs. A breakdown of the other costs can be found on page 39.

Return

The return of Triodos Multi Impact Fund is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Multi Impact Fund over the first six months of 2024 is 0.6% (first six months of 2023: 0.8%).

Triodos Impact Strategy Fund – Cautious

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

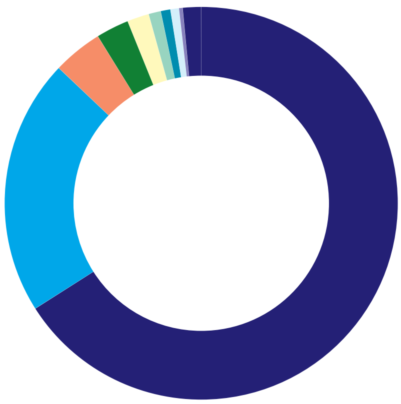
Strategic Asset Allocation Triodos Impact Strategy Fund – Cautious
As per end of June 2024

Triodos Euro Bond Impact Fund	72.5%
Triodos Global Equities Impact Fund	18.4%
Triodos Microfinance Fund	1.5%
Triodos Emerging Markets Renewable Energy Fund	1.5%
Triodos Energy Transition Europe Fund	1.5%
Triodos Food Transition Europe Fund	1.5%
Hivos-Triodos Fund	1.5%
Triodos Future Generations Fund	0.8%
Triodos Pioneer Impact Fund	0.8%

As of July 1, 2024, the following Strategic Asset Allocation of Triodos Impact Strategy Fund – Cautious took effect:

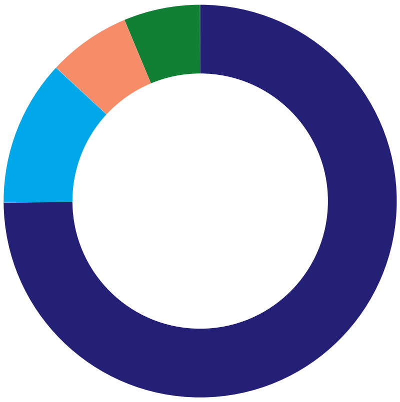
Triodos Euro Bond Impact Fund	70.0%
Triodos Global Equities Impact Fund	15.0%
Triodos Pioneer Impact Fund	2.5%
Triodos Future Generations Fund	2.5%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation Triodos Impact Strategy Fund – Cautious
As per end of June 2024



Triodos Euro Bond Impact Fund	66.0%
Triodos Global Equities Impact Fund	21.1%
Triodos Microfinance Fund	4.1%
Triodos Energy Transition Europe Fund	2.7%
Triodos Emerging Markets Renewable Energy Fund	1.8%
Hivos-Triodos Fund	1.0%
Triodos Pioneer Impact Fund	0.8%
Triodos Food Transition Europe Fund	0.7%
Triodos Future Generations Fund	0.3%
Liquidities	1.5%

Regional allocation Triodos Impact Strategy Fund – Cautious
As per end of June 2024



Western & Central Europe	74.9%
North America	12.0%
Asia	6.8%
Other regions	6.3%

Financial results

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

The direct results of Triodos Impact Strategy Fund – Cautious consist mainly of interest on loans, cash and cash equivalents. Revenues for the first half of 2024 amounted to EUR 3,379 (first half of 2023: EUR 2,432). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for this period amounted to EUR -4,023 (first half of 2023: EUR -148,575). Total costs in this period amounted to EUR 14,449 (first half of 2023: EUR 13,594). The result from operations for this period thus amounted to EUR -15,093 (first half of 2023: EUR -159,737). The unrealized change in value of the investment portfolio for this period amounted to EUR 140,099 (first half of 2023: EUR 418,337).

The sub-fund's total result for the first half of 2024 amounted to EUR 125,006 (first half of 2023: EUR 258,600).

Costs

Triodos Impact Strategy Fund – Cautious pays for the provision of management services and supporting services an annual management fee of 0.17% for share class Z and an annual management fee of 0.65% for share class R. A maximum of 0.45% can be granted as a rebate to (sub)distributor(s) of share class R which are allowed to receive such remuneration according to the applicable laws and regulations. The adjustment in the cost structure of the fund is detailed in the prospectus dated 17 June 2024, and the accompanying explanatory note.
In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2024 amounted to EUR 14,449 (first half of 2023: EUR 13,594).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2024 to 30 June 2024, this percentage (including the costs of the underlying funds) was 0.89% for share class Z (first half of 2023: 0.95%) and 1.44% for share class R (first half of 2023: not applicable).

The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Cautious is 0.58% on an annual basis as at 30 June 2024. The remainder of the costs consists of the management fee of 0.11% (share class Z) respectively 0.65% (share class R), the service fee of 0.15% and the amortisation of formation costs of 0.06%. A breakdown of these costs can be found on page 46.

Return

The return of Triodos Impact Strategy Fund – Cautious is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Cautious over the first six months of 2024 is 1.9% (first six months of 2023: 3.0%).

Triodos Impact Strategy Fund – Neutral

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Impact Strategy Fund – Neutral

As per end of June 2024

Triodos Euro Bond Impact Fund	47.5%
Triodos Global Equities Impact Fund	39.1%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%
Triodos Future Generations Fund	1.7%
Triodos Pioneer Impact Fund	1.7%

As of July 1, 2024, the following Strategic Asset Allocation of Triodos Impact Strategy Fund – Neutral took effect:

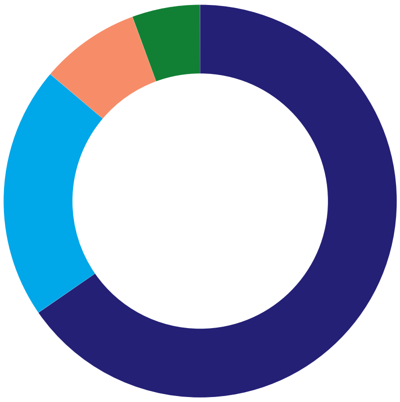
Triodos Euro Bond Impact Fund	47.5%
Triodos Global Equities Impact Fund	31.9%
Triodos Pioneer Impact Fund	5.3%
Triodos Future Generations Fund	5.3%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation Triodos Impact Strategy Fund – Neutral

As per end of June 2024

Triodos Euro Bond Impact Fund	44.3%
Triodos Global Equities Impact Fund	42.3%
Triodos Microfinance Fund	3.7%
Triodos Energy Transition Europe Fund	2.6%
Triodos Emerging Markets Renewable Energy Fund	1.9%
Triodos Pioneer Impact Fund	1.6%
Triodos Food Transition Europe Fund	1.0%
Hivos-Triodos Fund	1.0%
Triodos Future Generations Fund	0.9%
Liquidities	0.7%

Regional allocation Triodos Impact Strategy Fund – Neutral
As per end of June 2024



Western & Central Europe	65.4%
North America	20.8%
Asia	8.2%
Other regions	5.6%

Financial results

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

The direct results of Triodos Impact Strategy Fund – Neutral consist mainly of interest on loans, cash and cash equivalents. Revenues for the first half of 2024 amounted to EUR 26,559 (first half of 2023: EUR 22,973). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for this period amounted to EUR 187,383 (first half of 2023: EUR -256,701). Total costs in this period amounted to EUR 103,065 (first half of 2023: EUR 89,346). The result from operations for this period thus amounted to EUR 110,877 (first half of 2023: EUR -323,074). The unrealized change in value of the investment portfolio for this period amounted to EUR 3,027,259 (first half of 2023: EUR 3,421,235).

The sub-fund's total result for the first half of 2024 amounted to EUR 3,138,136 (first half of 2023: EUR 3,098,161).

Costs

Triodos Impact Strategy Fund – Neutral pays for the provision of management services and supporting services an annual management fee of 0.17% for share class Z and an annual management fee of 0.70% for share class R. A maximum of 0.50% can be granted as a rebate to (sub)distributor(s) of share class R which are allowed to receive such remuneration according to the applicable laws and regulations. The adjustment in the cost structure of the fund is detailed in the prospectus dated 17 June 2024, and the accompanying explanatory note.
In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2024 amounted to EUR 103,065 (first half of 2023: EUR 89,346).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2024 to 30 June 2024, this percentage (including the costs of the underlying funds) was 0.92% for share class Z (first half of 2023: 0.95%) and 1.52% for share class R (first half of 2023: not applicable).

The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Neutral is 0.66% on an annual basis as at 30 June 2024. The remainder of the costs consists of the management fee of 0.11% (share class Z) respectively 0.70% (share class R), the service fee of 0.15% and the amortisation of formation costs of 0.01%. A breakdown of these costs can be found on page 53.

Return

The return of Triodos Impact Strategy Fund – Neutral is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Neutral over the first six months of 2024 is 4.8% (first six months of 2023: 4.6%).

Triodos Impact Strategy Fund – Ambitious

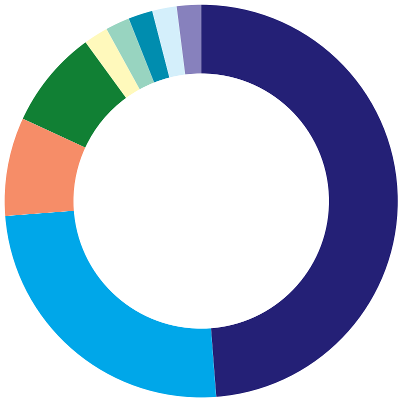
Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Impact Strategy Fund – Ambitious
As per end of June 2024

Triodos Global Equities Impact Fund	59.8%
Triodos Euro Bond Impact Fund	25.0%
Triodos Future Generations Fund	2.6%
Triodos Pioneer Impact Fund	2.6%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

As of July 1, 2024, the following Strategic Asset Allocation of Triodos Impact Strategy Fund – Ambitious took effect:

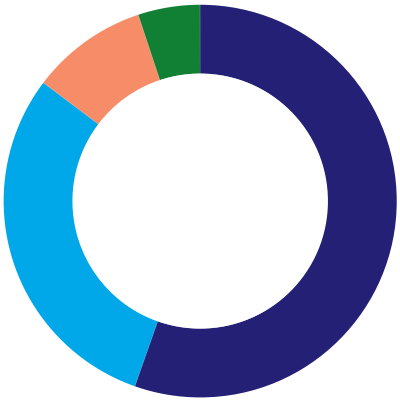


Triodos Global Equities Impact Fund	48.8%
Triodos Euro Bond Impact Fund	25.0%
Triodos Pioneer Impact Fund	8.1%
Triodos Future Generations Fund	8.1%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation Triodos Impact Strategy Fund – Ambitious
As per end of June 2024

Triodos Global Equities Impact Fund	62.7%
Triodos Euro Bond Impact Fund	23.1%
Triodos Microfinance Fund	3.3%
Triodos Pioneer Impact Fund	2.5%
Triodos Energy Transition Europe Fund	2.4%
Triodos Emerging Markets Renewable Energy Fund	1.8%
Triodos Future Generations Fund	1.5%
Hivos-Triodos Fund	1.1%
Triodos Food Transition Europe Fund	1.0%
Liquidities	0.6%

Regional allocation Triodos Impact Strategy Fund – Ambitious
As per end of June 2024



Western & Central Europe	55.4%
North America	29.9%
Asia	9.6%
Other regions	5.1%

Financial results

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

The direct results of Triodos Impact Strategy Fund – Ambitious consist mainly of interest on loans, cash and cash equivalents. Revenues for the first half of 2024 amounted to EUR 31,385 (first half of 2023: EUR 24,535). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for this period amounted to EUR 234,808 (first half of 2023: EUR -8,550). Total costs in this period amounted to EUR 115,182 (first half of 2023: EUR 89,744). The result from operations for this period thus amounted to EUR 151,011 (first half of 2023: EUR -73,759). The unrealized change in value of the investment portfolio for this period amounted to EUR 5,550,353 (first half of 2023: EUR 4,278,631).

The sub-fund's total result for the first half of 2024 amounted to EUR 5,701,364 (first half of 2023 EUR 4,204,872).

Costs

Triodos Impact Strategy Fund – Ambitious pays for the provision of management services and supporting services an annual management fee of 0.17% for share class Z and an annual management fee of 0.75% for share class R. A maximum of 0.55% can be granted as a rebate to (sub)distributor(s) of share class R which are allowed to receive such remuneration according to the applicable laws and regulations. The adjustment in the cost structure of the fund is detailed in the prospectus dated 17 June 2024, and the accompanying explanatory note.
In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2024 amounted to EUR 115,182 (first half of 2023: EUR 89,744).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2024 to 30 June 2024, this percentage (including the costs of the underlying funds) was 0.97% for share class Z (first half of 2023: 0.97%) and 1.61% for share class R (first half of 2023: not applicable).

The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Ambitious is 0.71% on an annual basis as at 30 June 2024. The remainder of the costs consists of the management fee of 0.11% (share class Z) respectively 0.75% (share class R), the service fee of 0.15% and the amortisation of formation costs of 0.01%. A breakdown of these costs can be found on page 60.

Return

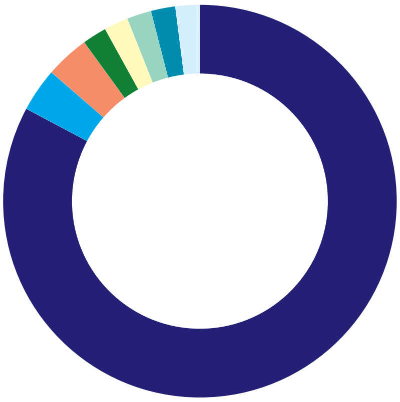
The return of Triodos Impact Strategy Fund – Ambitious is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Ambitious over the first six months of 2024 is 7.6% (first six months of 2023: 6.4%).

Triodos Impact Strategy Fund – Very Ambitious

Allocations

The investments are divided into a theme according to the strategic asset allocation of each sub-fund. The actual investments in a theme may deviate from the strategic allocation.

Strategic Asset Allocation Triodos Impact Strategy Fund – Very Ambitious
As per end of June 2024

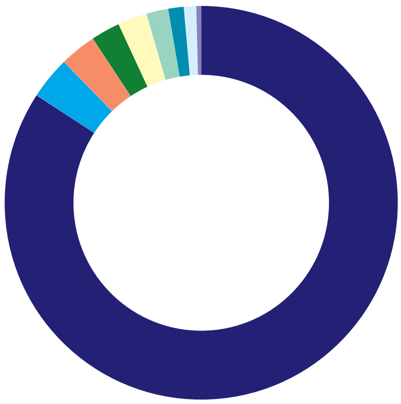


Triodos Global Equities Impact Fund	82.8%
Triodos Future Generations Fund	3.6%
Triodos Pioneer Impact Fund	3.6%
Triodos Energy Transition Europe Fund	2.0%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

As of July 1, 2024, the following Strategic Asset Allocation of Triodos Impact Strategy Fund – Very Ambitious took effect:

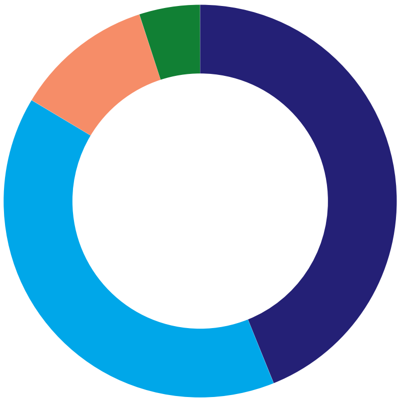
Triodos Global Equities Impact Fund	67.5%
Triodos Pioneer Impact Fund	11.3%
Triodos Future Generations Fund	11.3%
Triodos Microfinance Fund	2.0%
Triodos Emerging Markets Renewable Energy Fund	2.0%
Triodos Energy Transition Europe Fund	2.0%
Triodos Food Transition Europe Fund	2.0%
Hivos-Triodos Fund	2.0%

Fund allocation Triodos Impact Strategy Fund – Very Ambitious
As per end of June 2024



Triodos Global Equities Impact Fund	84.2%
Triodos Pioneer Impact Fund	3.5%
Triodos Microfinance Fund	3.0%
Triodos Future Generations Fund	2.4%
Triodos Energy Transition Europe Fund	2.4%
Triodos Emerging Markets Renewable Energy Fund	1.8%
Hivos-Triodos Fund	1.3%
Triodos Food Transition Europe Fund	1.0%
Liquidities	0.4%

Regional allocation Triodos Impact Strategy Fund – Very Ambitious
As per end of June 2024



Western & Central Europe	43.9%	
North America	39.7%	
Asia	11.4%	
Other regions	5.0%	

Financial results

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

The direct results of Triodos Impact Strategy Fund – Very Ambitious consist mainly of of interest on loans, cash and cash equivalents. Revenues for the first half of 2024 amounted to EUR 5,102 (first half of 2023: EUR 3,324). The result is also determined by the realized and unrealized value changes of the equity portfolio. The realized changes in value of the investment portfolio for this period amounted to EUR 71,465 (first half of 2023: EUR -1,016). Total costs in this period amounted to EUR 21,402 (first half of 2023: EUR 16,694). The result from operations for this period thus amounted to EUR 55,165 (first half of 2023: EUR -14,386). The unrealized change in value of the investment portfolio for this period amounted to EUR 1,282,519 (first half of 2023: EUR 924,865).

The sub-fund's total result for the first half of 2024 amounted to EUR 1,337,684 (first half of 2023: EUR 910,479).

Costs

Triodos Impact Strategy Fund – Very Ambitious pays for the provision of management services and supporting services an annual management fee of 0.17% for share class Z and an annual management fee of 0.80% for share class R. A maximum of 0.60% can be granted as a rebate to (sub)distributor(s) of share class R which are allowed to receive such remuneration according to the applicable laws and regulations. The adjustment in the cost structure of the fund is detailed in the prospectus dated 17 June 2024, and the accompanying explanatory note.
In addition, the sub-fund is entitled to a fixed annual service fee of 0.15% for both share classes to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly. Total costs in the first half of 2024 amounted to EUR 21,402 (first half of 2023: EUR 16,694).

The sub-fund's ongoing charges ratio indicates the ratio between the sub-fund's average assets and the normalized costs incurred by the sub-fund. Over the period from 1 January 2024 to 30 June 2024, this percentage (including the costs of the underlying funds) was 1.06% for share class Z (first half of 2023: 1.03%) and 1.75% for share class R (first half of 2023: not applicable).

The ongoing charges ratio of the underlying Triodos funds for Triodos Impact Strategy Fund – Very Ambitious is 0.77% on an annual basis as at 30 June 2024. The remainder of the costs consists of the management fee of 0.11% (share class Z) respectively 0.80% (share class R), the service fee of 0.15% and the amortisation of formation costs of 0.03%. A breakdown of these costs can be found on page 67.

Return

The return of Triodos Impact Strategy Fund – Very Ambitious is calculated based on the net asset value of the sub-fund. The return for investors in Triodos Impact Strategy Fund – Very Ambitious over the first six months of 2024 is 10.7% (first six months of 2023: 8.5%).

Related parties

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

Participations and loans granted to other related parties

As per end of June 2024, Triodos Impact Strategies N.V. invests 100% of its investments in other Triodos managed funds. The investments are at arm's length and take place at trading price.

Stichting Triodos Holding

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

Triodos Bank N.V.

Triodos Bank N.V. is a distributor of Triodos Impact Strategies N.V. and has distributed 97.79% of the shares. Triodos Bank N.V. does not receive any compensation from the Fund for this. In addition, Triodos Bank N.V. manages the shareholders' register of Triodos Impact Strategies N.V. for which it receives a fee of EUR 1,892.

Triodos Investment Management B.V.

Triodos Investment Management B.V. manages the sub-funds for which it receives a management fee. As per end of June 2024, Triodos Investment Management B.V. received a management fee of EUR 144,797 (first half of 2023: EUR 125,434). The sub-fund transactions are carried out under the management of Triodos Investment Management B.V.

Swing pricing

The prospectus was updated in 2023 to introduce swing pricing, an entry or an exit fee on the net asset value. This mechanism can be used by the sub-funds to protect long-term investors from the costs associated with buying or selling shares in the respective sub-fund. As of the publication date of this semi-annual report, swing pricing has not yet been implemented. More information on swing pricing can be found in the Fund's prospectus.

Outlook

Macroeconomic outlook

Triodos Investment Management expects that the highly anticipated soft landing, where the central bank seeks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation but not enough to cause a severe downturn, will really take shape for advanced economies in the second half of 2024. Nevertheless, the global expansion this year will be lower than the year before, meaning another year of global growth below this century's historical average. For the major economies, we expect the eurozone and UK to experience a sluggish recovery, while we expect growth in the US to moderate. Japan will likely experience a slight pick-up in growth after a contractionary first quarter. Although a full-blown Chinese recovery remains elusive, the Management Company does expect solid growth in China over 2024.

Sustainable investment opportunities

Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, will be a counterweight to the populistic urges of governments in 2024. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the EU's Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The Green Deal will also force companies to become more transparent.

Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaption and the fulfilment of the Sustainable Development Goals in this decade.

Driebergen-Rijsenburg, 30 August 2024

Fund manager Triodos Impact Strategies N.V.
Raymond Hiltrop

The Management Board of Triodos Investment Management B.V.:
Dick van Ommeren (Chair of the Management Board)
Kor Bosscher (Managing Director Finance, Risk & Operations)
Hadewych Kuiper (Managing Director Investments)

Semi-annual accounts (combined)

Balance sheet as at 30 June 2024

Before appropriation of result (amounts in euros)	Note[1]	30-06-2024	31-12-2023
Investments	1		
Investment funds		360,406,915	190,524,673
Loans		3,700,000	1,600,000
Total investments		**364,106,915**	**192,124,673**
Receivables			
Receivables on securities transactions		-	775,000
Issue of own shares		2,391,210	13,221
Other receivables and accruals		202,560	155,721
Total receivables		**2,593,770**	**943,942**
Other assets			
Formation costs		49,848	59,532
Cash and cash equivalents		7,348,451	1,019,073
Total other assets		**7,398,299**	**1,078,605**
Current liabilities			
Payables on securities transactions		-	100,000
Redemption of own shares		139,439	862,938
Accounts payable and accrued expenses		231,049	247,860
Total current liabilities		**370,488**	**1,210,798**
Receivables and other assets less current liabilities		**9,621,581**	**811,749**
Assets less current liabilities		**373,728,496**	**192,936,422**
Equity	2		
Issued and paid-up capital		14,488,776	7,863,138
Share premium reserve		349,897,226	186,196,359
Legal reserve		49,848	59,531
Other reserves		-1,172,923	-17,223,943
Unappropriated result		10,465,569	16,041,337
Total equity		**373,728,496**	**192,936,422**

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

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

Profit and loss account for the period 1 January 2024 to 30 June 2024

(amounts in euros)	Note[1]	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Direct results from investments			
Dividend		-	80,265
Interest		72,606	56,180
		72,606	**136,445**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-147,256	-351,996
		-147,256	**-351,996**
Unrealised changes in value of investments			
Equity instruments		10,882,734	9,230,828
		10,882,734	**9,230,828**
Total income		**10,808,084**	**9,015,277**
Operating expenses	3		
Amortisation of formation costs		9,683	9,632
Management fee		144,797	125,434
Service fee		188,035	167,013
Total operating expenses		**342,515**	**302,079**
Result		**10,465,569**	**8,713,198**

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

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

Cash flow statement for the period 1 January 2024 to 30 June 2024

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Cash flow from investment activities[1]		
Result	10,465,569	8,713,198
(Un)realised changes in value of investments	-10,735,478	-8,878,832
Purchases of investments	-30,227,129	-15,704,107
Sales of investments	28,248,693	6,116,144
Movement in formation costs	9,684	9,632
Movement in receivables from investment activities	53,263	-205,081
Movement in liabilities arising from investment activities	-840,320	40,931
Net cash flow from investment activities	**-3,025,718**	**-9,908,115**
Cash flow from financing activities[2]		
Movement in own shares to be settled	-1,703,091	231,078
Received upon issue of own shares	23,893,769	17,459,492
Repurchase of own shares	-12,835,582	-9,744,055
Net cash flow from financing activities	**9,355,096**	**7,946,515**
Change in cash and cash equivalents	6,329,378	-1,961,600
Cash and cash equivalents at the beginning of the reporting period	1,019,073	6,476,283
Cash and cash equivalents at the end of the reporting period	**7,348,451**	**4,514,683**

[1] Cash flows from management activities are included under investment activities.
[2] Cash flows from transactions with shareholders are included under financing activities.

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

General notes to the semi-annual accounts

General

Triodos Impact Strategies N.V. (hereafter: the Fund) has been incorporated on 7 October 2015 under the laws of the Netherlands as an investment company with variable capital as referred to in article 2:76a DCC (Dutch Civil Code). The Fund is an alternative investment fund subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD), as implemented In the Netherlands in the Dutch Financial Supervision Act (Wft). The Fund is regulated by the Autoriteit Financiële Markten (AFM), the Dutch Authority for the Financial Markets and is registered in the trade register of the Dutch Chamber of Commerce under number 64296784. The registered office of Triodos Impact Strategies N.V. is at Hoofdstraat 10, 3972 LA Driebergen-Rijsenburg.

The Fund has an open-ended structure, meaning that the Fund shall repurchase and issue shares at the request of (prospective) shareholders provided that certain conditions are met.

The Fund has an umbrella structure which means that the share capital of the Fund is divided into different series, with each active series qualifying as a sub-fund. Currently, the Fund offers the following sub-funds:
- Triodos Multi Impact Fund;
- Triodos Impact Strategy Fund – Cautious;
- Triodos Impact Strategy Fund – Neutral;
- Triodos Impact Strategy Fund – Ambitious; and
- Triodos Impact Strategy Fund – Very Ambitious.

For regulatory purposes, each sub-fund is regarded as a different and separate composition of assets and liabilities under the Wft (meaning that for purposes of the Wft any losses of a sub-fund can have no effect on the results of another sub-fund, as the creditors of a sub-fund have no actions against another sub-fund). A share class is however not regarded as a separate set of assets and liabilities, meaning that the results of one share class can under certain circumstances be negatively impacted by the result of another share class within the same sub-fund.

Triodos Multi Impact Fund has two euro-denominated share classes, namely share class R and share class Z. Share class Z is listed on Euronext Fund Services. Shares in the sub-fund can be bought and sold through Triodos Bank or through a bank or distributor affiliated with Euronext Fund Services. As an open-end investment institution, the sub-fund is prepared to purchase and issue shares every trading day under normal circumstances.

Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) have euro-denominated share classes for certain qualified private investors. These share classes are not listed on any stock exchange, but are available through a distributor affiliated with Triodos Group or assigned by the AIFM.

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

General accounting principles

General information
The semi-annual accounts have been prepared in accordance with the regulations laid down in Title 9 of Book 2 of the DCC, the Wft and the Dutch guidelines for annual reporting, in particular guideline 615 (RJ 615) for investment institutions and the going concern assumption. Some of the terms used in this semi-annual accounts deviate from the models for investment institutions prescribed in the Dutch decree on the financial statements models (Besluit modellen jaarrekening), because they better reflect the content of the item.

The semi-annual accounts of the sub-funds have been added to the semi-annual accounts of Triodos Impact Strategies N.V.

Semi-annual accounts (combined)

The semi-annual accounts of the sub-funds are considered to be part of the notes to the semi-annual accounts of Triodos Impact Strategies N.V.

The principles of valuation and determination of the result remained unchanged from the previous year.

Reporting period
The reporting period of the semi-annual accounts covers the period from 1 January 2024 to 30 June 2024.

Comparison with previous year
The accounting policies have remained unchanged compared to the previous reporting period.

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	190,524,673	172,892,135
Purchases	187,395,457	23,789,107
Sales	-28,248,693	-22,626,483
Change in realised gains/losses	-147,256	-1,099,736
Change in unrealised gains/losses	10,882,734	17,569,650
Balance at the end of the reporting period	**360,406,915**	**190,524,673**

Movement schedule loans (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	1,600,000	-
Purchases	2,100,000	1,600,000
Balance at the end of the reporting period	**3,700,000**	**1,600,000**

2. Equity

Shareholders' equity among the sub-funds	Number of outstanding shares	Equity (in euros)
30-06-2024	14,488,776	373,728,506
31-12-2023	7,863,138	192,936,422
31-12-2022	7,954,467	179,310,072

(Registered) Capital
The Fund’s authorised capital amounts to EUR 10,000,000 and is divided into 10 priority shares and 10 series of ordinary shares, designated 1 to 10. Each series of ordinary shares is divided into two share classes, designated by the letters R and Z. The shares have a nominal value of one euro (EUR 1) each.

Semi-annual accounts (combined)

Issued and paid-up capital (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Ordinary shares		
Balance at the beginning of the reporting period	7,863,128	7,954,457
Issued capital	7,133,099	763,810
Repurchased	-507,461	-418,378
Balance at the end of the reporting period	**14,488,766**	**8,299,889**
Priority shares		
Balance at the beginning of the reporting period	10	10
Issued capital	-	-
Repurchased	-	-
Balance at the end of the reporting period	**10**	**10**
Total issued and paid-up capital	**14,488,776**	**8,299,899**

Share premium reserve (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	186,196,359	188,520,017
Addition from shares issued	176,028,998	16,695,683
Withdrawal from shares repurchased	-12,328,131	-9,325,677
Balance at the end of the reporting period	**349,897,226**	**195,890,023**

Legal reserve (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	59,531	78,952
Change in other reserves	-9,683	-9,632
Balance at the end of the reporting period	**49,848**	**69,320**

Other reserves (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	-17,223,943	2,178,431
Change in legal reserve	9,683	9,632
Change in unappropriated result	16,041,337	-19,421,795
Balance at the end of the reporting period	**-1,172,923**	**-17,233,732**

Unappropriated result (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	16,041,337	-19,421,795
Addition to / withdrawal from other reserves	-16,041,337	19,421,795
Result reporting period	10,465,569	8,713,198
Balance at the end of the reporting period	**10,465,569**	**8,713,198**

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Management fee	144,797	125,434
Service fee	188,035	167,013
Amortisation of formation costs	9,683	9,632
	342,515	**302,079**

Costs of formation
For each of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious), the formation costs incurred in connection with the organisation and start-up of the sub-fund amount to maximum EUR 50,000 and are charged to the sub-funds. The formation costs will be amortised in five years.

Management fee
The sub-funds pay for the provision of management services and supporting services an annual management fee to the AIFM, calculated on the relevant share class' net assets, accrued daily and payable monthly.

Service fee
The service fee of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) covers the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is calculated on the relevant share class' net assets, accrued daily and payable monthly.

The service fee of the Triodos Impact Strategy Funds (– Cautious, – Neutral, – Ambitious and – Very Ambitious) is fixed in the sense that the AIFM will bear the excess of any such expenses above the rate specified. Conversely, the AIFM will be entitled to retain any amount by which the rate of the service fee exceeds the actual expenses incurred by the relevant share class of the relevant sub-fund. The service fee covers:
- Depositary and custody fees;
- Administrator and transfer agent fees;
- Independent auditor fees;
- Supervisory fees;
- Fees for legal and tax advisors;
- Remuneration of the Investment Committee and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection to the Investment Committee meetings;
- The costs related to shareholders meeting;
- Expenses incurred in the payment of dividends;
- Reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements and other necessary documents concerning the sub-fund; and
- All other operating expenses.

Triodos Multi Impact Fund has no fixed service fee. For reporting purposes, the following expenses of Triodos Multi Impact Fund are grouped under service fee:
- Administrative and depositary fees;
- Independent auditor fees;
- Supervisory fees;
- Paying agency fees;
- Marketing costs;
- Remuneration of the Investment Committee and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection to the Investment Committee meetings;

- Listing costs;
- Shareholder registration costs; and
- All other operating expenses.

A breakdown of the expenses for Triodos Multi Impact Fund can be found on page 39.

Subsequent events
There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Multi Impact Fund

Balance sheet as at 30 June 2024

Before appropriation of result (amounts in euros)	Note[1]	30-06-2024	31-12-2023
Investments			
Investment funds	1	22,350,166	26,901,115
Total investments		**22,350,166**	**26,901,115**
Receivables			
Other receivables and accruals		142,725	111,552
Total receivables		**142,725**	**111,552**
Other assets			
Cash and cash equivalents		4,988,145	344,082
Total other assets		**4,988,145**	**344,082**
Current liabilities			
Accounts payable and accrued expenses		61,933	89,278
Total current liabilities		**61,933**	**89,278**
Receivables and other assets less current liabilities		**5,068,937**	**366,356**
Assets less current liabilities		**27,419,103**	**27,267,471**
Equity	2		
Issued and paid-up capital		1,039,970	1,040,644
Share premium reserve		24,714,724	24,725,797
Other reserves		1,501,030	697,415
Result for the period		163,379	803,615
Total equity		**27,419,103**	**27,267,471**

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

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

Profit and loss account for the period 1 January 2024 to 30 June 2024

(amounts in euros)	Note[1]	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Direct results from investments			
Dividend		-	80,265
Interest		6,181	2,916
		6,181	**83,181**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-636,889	62,846
		-636,889	**62,846**
Unrealised changes in value of investments			
Equity instruments		882,504	187,760
		882,504	**187,760**
Total income		**251,796**	**333,787**
Operating expenses	3		
Management fee		40,267	45,537
Administrative and depositary fees		9,416	9,392
Other expenses		38,734	37,772
Total operating expenses		**88,417**	**92,701**
Result		**163,379**	**241,086**

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

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

Cash flow statement for the period 1 January 2024 to 30 June 2024

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Cash flow from investment activities[1]		
Result	163,379	241,086
(Un)realised changes in value of investments	-245,615	-250,606
Purchases of investments	-14,922,129	-
Sales of investments	19,718,693	1,349,250
Movement in receivables from investment activities	-31,173	-5,081
Movement in liabilities arising from investment activities	-27,355	-2,402
Net cash flow from investment activities	**4,655,800**	**1,332,247**
Cash flow from financing activities[2]		
Received upon issue of own shares	3,151,788	646,737
Repurchase of own shares	-3,163,525	-2,405,819
Net cash flow from financing activities	**-11,737**	**-1,759,082**
Change in cash and cash equivalents	4,644,063	-426,835
Cash and cash equivalents at the beginning of the reporting period	344,082	764,463
Cash and cash equivalents at the end of the reporting period	**4,988,145**	**337,628**

[1] Cash flows from management activities are included under investment activities.
[2] Cash flows from transactions with shareholders are included under financing activities.

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

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	26,901,115	30,145,955
Purchases	14,922,129	100,000
Sales	-19,718,693	-4,224,588
Change in realised gains/losses	-636,889	109,459
Change in unrealised gains/losses	882,504	770,289
Balance at the end of the reporting period	**22,350,166**	**26,901,115**

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2024	1,039,970	26.37	27,419,113
31-12-2023	1,040,644	26.20	27,267,471
31-12-2022	1,216,169	25.46	30,963,910

Issued and paid-up capital	01-01-2024 30-06-2024 Number of shares	01-01-2023 30-06-2023 Number of shares	01-01-2024 30-06-2024 (in euros)	01-01-2023 30-06-2023 (in euros)
Balance at the beginning of the reporting period	1,040,644	1,216,169	1,040,644	1,216,169
Issued capital	120,328	25,219	120,328	25,219
Repurchased	-121,002	-93,836	-121,002	-93,836
Balance at the end of the reporting period	**1,039,970**	**1,147,552**	**1,039,970**	**1,147,552**

Share premium reserve (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	24,725,797	29,050,326
Addition from shares issued	3,031,460	621,519
Withdrawal from shares repurchased	-3,042,533	-2,311,983
Balance at the end of the reporting period	**24,714,724**	**27,359,862**

Other reserves (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	697,415	2,257,383
Change in unappropriated result	803,615	-1,559,968
Balance at the end of the reporting period	**1,501,030**	**697,415**

Unappropriated result (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	803,615	-1,559,968
Addition / withdrawal other reserves	-803,615	1,559,968
Result reporting period	163,379	241,086
Balance at the end of the reporting period	**163,379**	**241,086**

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Management fee	40,267	45,537
Independent auditor	14,415	18,938
Administrative and depositary fees	9,416	9,392
Paying agency fees	8,229	8,041
Listing costs	4,259	1,850
Legal advice	2,500	-
Supervisory fees	1,000	1,750
Remuneration Investment Committee members	1,080	1,075
Shareholder registration costs	906	913
Marketing costs	5,908	4,687
Other charges	437	518
	88,417	**92,701**

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

Subsequent events
There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Impact Strategy Fund – Cautious

Balance sheet as at 30 June 2023

Before appropriation of result (amounts in euros)	Note[1]	30-06-2024	31-12-2023
Investments	1		
Investment funds		20,217,933	7,030,424
Loans		200,000	100,000
Total investments		**20,417,933**	**7,130,424**
Receivables			
Receivables on securities transactions		-	650,000
Issue of own shares		385,382	-
Other receivables		4,674	23,000
Total receivables		**390,056**	**673,000**
Other assets			
Formation costs		12,462	14,883
Cash and cash equivalents		320,676	117,863
Total other assets		**333,138**	**132,746**
Current liabilities			
Redemption of own shares		51,024	728,090
Accounts payable and accrued expenses		3,677	2,164
Total current liabilities		**54,701**	**730,254**
Receivables and other assets less current liabilities		**668,493**	**75,492**
Assets less current liabilities		**21,086,426**	**7,205,916**
Equity	2		
Issued and paid-up capital		893,977	312,374
Share premium reserve		21,204,105	8,030,204
Legal reserve		12,462	14,883
Other reserves		-1,149,124	-1,735,729
Result for the period		125,006	584,184
Total equity		**21,086,426**	**7,205,916**

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

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

Profit and loss account for the period 1 January 2024 to 30 June 2024

(amounts in euros)	Note[1]	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Direct results from investments			
Interest		3,379	2,432
		3,379	**2,432**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		-4,023	-148,575
		-4,023	**-148,575**
Unrealised changes in value of investments			
Equity instruments		140,099	418,337
		140,099	**418,337**
Total income		**139,455**	**272,194**
Operating expenses	3		
Amortisation of formation costs		2,421	2,408
Management fee		5,717	4,474
Service fee		6,311	6,712
Total operating expenses		**14,449**	**13,594**
Result		**125,006**	**258,600**

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

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

Cash flow statement for the period 1 January 2024 to 30 June 2024

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Cash flow from investment activities[1]		
Result	125,006	258,600
(Un)realised changes in value of investments	-136,076	-269,762
Purchases of investments	-545,000	-1,261,630
Sales of investments	230,000	1,408,631
Movement in formation costs	2,421	2,408
Movement in receivables from investment activities	668,326	-200,000
Movement in liabilities arising from investment activities	-675,553	106,148
Net cash flow from investment activities	**-330,876**	**44,395**
Cash flow from financing activities[2]		
Movement in own shares to be settled	-385,382	-
Received upon issue of own shares	1,169,397	1,170,001
Repurchase of own shares	-250,326	-1,261,626
Net cash flow from financing activities	**533,689**	**-91,625**
Change in cash and cash equivalents	202,813	-47,230
Cash and cash equivalents at the beginning of the reporting period	117,863	134,329
Cash and cash equivalents at the end of the reporting period	**320,676**	**87,099**

[1] Cash flows from management activities are included under investment activities.
[2] Cash flows from transactions with shareholders are included under financing activities.

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

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	7,030,424	8,644,370
Purchases	13,281,433	1,356,630
Sales	-230,000	-3,578,632
Change in realised gains/losses	-4,023	-340,413
Change in unrealised gains/losses	140,099	948,469
Balance at the end of the reporting period	**20,217,933**	**7,030,424**

Movement schedule loans (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	100,000	-
Purchases	100,000	100,000
Balance at the end of the reporting period	**200,000**	**100,000**

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2024	893,977	23.59	21,086,426
31-12-2023	312,374	23.07	7,205,916
31-12-2022	407,893	21.45	8,750,150

Issued and paid-up capital (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	312,374	407,893
Issued capital	592,335	53,269
Repurchased	-10,732	-57,451
Balance at the end of the reporting period	**893,977**	**403,711**

Changes in the number of shares: Class R	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Number of shares at the beginning of the reporting period	1,965	-
Subscriptions	27,760	-
Number of shares at the end of the reporting period	**29,725**	**-**

Semi-annual accounts Triodos Impact Strategy Fund – Cautious

Changes in the number of shares: Class Z	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Number of shares at the beginning of the reporting period	310,409	407,893
Subscriptions	564,575	53,269
Redemptions	-10,732	-57,451
Number of shares at the end of the reporting period	**864,252**	**403,711**

Share premium reserve (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	8,030,204	10,063,103
Addition from shares issued	13,413,495	1,116,732
Withdrawal from shares repurchased	-239,594	-1,204,175
Balance at the end of the reporting period	**21,204,105**	**9,975,660**

Legal reserve (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	14,883	19,738
Change in other reserves	-2,421	-2,408
Balance at the end of the reporting period	**12,462**	**17,330**

Other reserves (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	-1,735,729	-19,738
Change in legal reserve	2,421	2,408
Change in unappropriated result	584,184	-1,720,846
Balance at the end of the reporting period	**-1,149,124**	**-1,738,176**

Unappropriated result (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	584,184	-1,720,846
Addition / withdrawal other reserves	-584,184	1,720,846
Result reporting period	125,006	258,600
Balance at the end of the reporting period	**125,006**	**258,600**

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Service fee	6,311	6,712
Management fee	5,717	4,474
Amortisation of formation costs	2,421	2,408
	14,449	**13,594**

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

Management fee
The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.65% for Class R and 0.17% (until 17 June 2024 0.10%) for Class Z, in accordance with the prospectus.

Service fee
The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 32 and is in accordance with the prospectus.

Subsequent events
There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Impact Strategy Fund – Neutral

Balance sheet as at 30 June 2024

Before appropriation of result (amounts in euros)	Note[1]	30-06-2024	31-12-2023
Investments	1		
Investment funds		144,016,605	68,904,008
Loans		1,480,000	680,000
Total investments		**145,496,605**	**69,584,008**
Receivables			
Receivables on securities transactions		-	125,000
Issue of own shares		1,317,709	-
Other receivables		23,292	557
Total receivables		**1,341,001**	**125,557**
Other assets			
Formation costs		12,462	14,883
Cash and cash equivalents		1,013,077	163,572
Total other assets		**1,025,539**	**178,455**
Current liabilities			
Redemption of own shares		14,377	109,848
Accounts payable and accrued expenses		73,116	74,792
Total current liabilities		**87,493**	**184,640**
Receivables and other assets less current liabilities		**2,279,047**	**119,372**
Assets less current liabilities		**147,775,652**	**69,703,380**
Equity	2		
Issued and paid-up capital		5,912,789	2,923,074
Share premium reserve		141,573,636	69,629,215
Legal reserve		12,462	14,883
Other reserves		-2,861,371	-8,796,030
Result for the period		3,138,136	5,932,238
Total equity		**147,775,652**	**69,703,380**

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

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

Profit and loss account for the period 1 January 2024 to 30 June 2024

(amounts in euros)	Note[1]	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Direct results from investments			
Interest		26,559	22,973
		26,559	**22,973**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		187,383	-256,701
		187,383	**-256,701**
Unrealised changes in value of investments			
Equity instruments		3,027,259	3,421,235
		3,027,259	**3,421,235**
Total income		**3,241,201**	**3,187,507**
Operating expenses	3		
Amortisation of formation costs		2,421	2,408
Management fee		42,908	34,775
Service fee		57,736	52,163
Total operating expenses		**103,065**	**89,346**
Result		**3,138,136**	**3,098,161**

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

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

Cash flow statement for the period 1 January 2024 to 30 June 2024

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Cash flow from investment activities[1]		
Result	3,138,136	3,098,161
(Un)realised changes in value of investments	-3,214,642	-3,164,534
Purchases of investments	-4,440,000	-4,480,849
Sales of investments	3,600,000	2,298,490
Movement in formation costs	2,421	2,408
Movement in receivables from investment activities	102,265	-
Movement in liabilities arising from investment activities	-97,147	-16,317
Net cash flow from investment activities	**-908,967**	**-2,262,641**
Cash flow from financing activities[2]		
Movement in own shares to be settled	-1,317,709	141,078
Received upon issue of own shares	7,699,121	4,613,925
Repurchase of own shares	-4,622,940	-3,409,728
Net cash flow from financing activities	**1,758,472**	**1,345,275**
Change in cash and cash equivalents	849,505	-917,366
Cash and cash equivalents at the beginning of the reporting period	163,572	2,703,774
Cash and cash equivalents at the end of the reporting period	**1,013,077**	**1,786,408**

[1] Cash flows from management activities are included under investment activities.
[2] Cash flows from transactions with shareholders are included under financing activities.

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

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	68,904,008	64,576,299
Purchases	75,497,955	6,220,849
Sales	-3,600,000	-7,973,490
Change in realised gains/losses	187,383	-658,863
Change in unrealised gains/losses	3,027,259	6,739,213
Balance at the end of the reporting period	**144,016,605**	**68,904,008**

Movement schedule loans (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	680,000	-
Purchases	800,000	680,000
Balance at the end of the reporting period	**1,480,000**	**680,000**

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2024	5,912,789	24.99	147,775,652
31-12-2023	2,923,074	23.85	69,703,380
31-12-2022	3,078,254	21.85	67,264,745

Issued and paid-up capital (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	2,923,074	3,078,254
Issued capital	3,178,974	205,401
Repurchased	-189,259	-152,771
Balance at the end of the reporting period	**5,912,789**	**3,130,884**

Changes in the number of shares: Class R	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Number of shares at the beginning of the reporting period	3,915	-
Subscriptions	29,476	-
Number of shares at the end of the reporting period	**33,391**	**-**

Semi-annual accounts Triodos Impact Strategy Fund – Neutral

Changes in the number of shares: Class Z	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Number of shares at the beginning of the reporting period	2,919,159	3,078,254
Subscriptions	3,149,498	205,401
Redemptions	-189,259	-152,771
Number of shares at the end of the reporting period	**5,879,398**	**3,130,884**

Share premium reserve (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	69,629,215	72,967,638
Addition from shares issued	76,378,102	4,408,524
Withdrawal from shares repurchased	-4,433,681	-3,256,957
Balance at the end of the reporting period	**141,573,636**	**74,119,205**

Legal reserve (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	14,883	19,738
Change in other reserves	-2,421	-2,408
Balance at the end of the reporting period	**12,462**	**17,330**

Other reserves (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	-8,796,030	-19,738
Change in legal reserve	2,421	2,408
Change in unappropriated result	5,932,238	-8,781,147
Balance at the end of the reporting period	**-2,861,371**	**-8,798,477**

Unappropriated result (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	5,932,238	-8,781,147
Addition / withdrawal other reserves	-5,932,238	8,781,147
Result reporting period	3,138,136	3,098,161
Balance at the end of the reporting period	**3,138,136**	**3,098,161**

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Service fee	57,736	52,163
Management fee	42,908	34,775
Amortisation of formation costs	2,421	2,408
	103,065	**89,346**

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

Management fee
The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.70% for Class R and 0.17% (until 17 June 2024 0.10%) for Class Z, in accordance with the prospectus.

Service fee
The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 32 and is in accordance with the prospectus.

Subsequent events
There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Impact Strategy Fund – Ambitious

Balance sheet as at 30 June 2024

Before appropriation of result (amounts in euros)	Note[1]	30-06-2024	31-12-2023
Investments	1		
Investment funds		151,172,133	75,308,986
Loans		1,720,000	720,000
Total investments		**152,892,133**	**76,028,986**
Receivables			
Issue of own shares		638,335	13,221
Other receivables		27,069	590
Total receivables		**665,404**	**13,811**
Other assets			
Formation costs		12,462	14,883
Cash and cash equivalents		926,798	234,461
Total other assets		**939,260**	**249,344**
Current liabilities			
Redemption of own shares		53,006	-
Accounts payable and accrued expenses		84,837	78,466
Total current liabilities		**137,843**	**78,466**
Receivables and other assets less current liabilities		**1,466,821**	**184,689**
Assets less current liabilities		**154,358,954**	**76,213,675**
Equity	2		
Issued and paid-up capital		5,822,033	3,093,716
Share premium reserve		141,913,491	72,197,893
Legal reserve		12,462	14,882
Other reserves		909,604	-6,409,078
Result for the period		5,701,364	7,316,262
Total equity		**154,358,954**	**76,213,675**

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

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

Profit and loss account for the period 1 January 2024 to 30 June 2024

(amounts in euros)	Note[1]	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Direct results from investments			
Interest		31,385	24,535
		31,385	**24,535**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		234,808	-8,550
		234,808	**-8,550**
Unrealised changes in value of investments			
Equity instruments		5,550,353	4,278,631
		5,550,353	**4,278,631**
Total income		**5,816,546**	**4,294,616**
Operating expenses	3		
Amortisation of formation costs		2,420	2,408
Management fee		47,713	34,934
Service fee		65,049	52,402
Total operating expenses		**115,182**	**89,744**
Result		**5,701,364**	**4,204,872**

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

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

Cash flow statement for the period 1 January 2024 to 30 June 2024

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Cash flow from investment activities[1]		
Result	5,701,364	4,204,872
(Un)realised changes in value of investments	-5,785,161	-4,270,081
Purchases of investments	-8,890,000	-8,889,723
Sales of investments	4,100,000	893,847
Movement in formation costs	2,421	2,408
Movement in receivables from investment activities	-651,593	-
Movement in liabilities arising from investment activities	59,377	-10,283
Net cash flow from investment activities	**-5,463,592**	**-8,068,960**
Cash flow from financing activities[2]		
Movement in own shares to be settled	-	90,000
Received upon issue of own shares	10,480,386	10,096,829
Repurchase of own shares	-4,324,457	-2,566,882
Net cash flow from financing activities	**6,155,929**	**7,619,947**
Change in cash and cash equivalents	692,337	-449,013
Cash and cash equivalents at the beginning of the reporting period	234,461	2,442,389
Cash and cash equivalents at the end of the reporting period	**926,798**	**1,993,376**

[1] Cash flows from management activities are included under investment activities.
[2] Cash flows from transactions with shareholders are included under financing activities.

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

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	75,308,986	59,472,023
Purchases	74,177,986	13,789,723
Sales	-4,100,000	-5,418,847
Change in realised gains/losses	234,808	-200,801
Change in unrealised gains/losses	5,550,353	7,666,888
Balance at the end of the reporting period	**151,172,133**	**75,308,986**

Movement schedule loans (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	720,000	-
Purchases	1,000,000	720,000
Balance at the end of the reporting period	**1,720,000**	**720,000**

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2024	5,822,033	26.51	154,358,954
31-12-2023	3,093,716	24.63	76,213,675
31-12-2022	2,787,032	22.20	61,869,766

Issued and paid-up capital (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	3,093,716	2,787,032
Issued capital	2,897,485	440,462
Repurchased	-169,168	-110,056
Balance at the end of the reporting period	**5,822,033**	**3,117,438**

Changes in the number of shares: Class R	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Number of shares at the beginning of the reporting period	776	-
Subscriptions	17,414	-
Redemptions	-1,223	-
Number of shares at the end of the reporting period	**16,967**	**-**

Semi-annual accounts Triodos Impact Strategy Fund – Ambitious

Changes in the number of shares: Class Z	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Number of shares at the beginning of the reporting period	3,092,940	2,787,032
Subscriptions	2,880,071	440,462
Redemptions	-167,945	-110,056
Number of shares at the end of the reporting period	**5,805,066**	**3,117,438**

Share premium reserve (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	72,197,893	65,476,930
Addition from shares issued	73,870,887	9,656,367
Withdrawal from shares repurchased	-4,155,289	-2,456,826
Balance at the end of the reporting period	**141,913,491**	**72,676,471**

Legal reserve (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	14,882	19,738
Change in other reserves	-2,420	-2,408
Balance at the end of the reporting period	**12,462**	**17,330**

Other reserves (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	-6,409,078	-19,738
Change in legal reserve	2,420	2,408
Change in unappropriated result	7,316,262	-6,394,196
Balance at the end of the reporting period	**909,604**	**-6,411,526**

Unappropriated result (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	7,316,262	-6,394,196
Addition / withdrawal other reserves	-7,316,262	6,394,196
Result reporting period	5,701,364	4,204,872
Balance at the end of the reporting period	**5,701,364**	**4,204,872**

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Service fee	65,049	52,402
Management fee	47,713	34,934
Amortisation of formation costs	2,420	2,408
	115,182	**89,744**

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

Management fee
The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.75% for Class R and 0.17% (until 17 June 2024 0.10%) for Class Z, in accordance with the prospectus.

Service fee
The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 32 and is in accordance with the prospectus.

Subsequent events
There are no subsequent events after balance sheet date.

Semi-annual accounts Triodos Impact Strategy Fund – Very Ambitious

Balance sheet as at 30 June 2024

Before appropriation of result (amounts in euros)	Note[1]	30-06-2024	31-12-2023
Investments	1		
Investment funds		22,650,078	12,380,140
Loans		300,000	100,000
Total investments		**22,950,078**	**12,480,140**
Receivables			
Issue of own shares		49,784	-
Other receivables and accruals		4,800	20,022
Total receivables		**54,584**	**20,022**
Other assets			
Formation costs		12,462	14,883
Cash and cash equivalents		99,755	159,095
Total other assets		**112,217**	**173,978**
Current liabilities			
Payables on securities transactions		-	100,000
Redemption of own shares		21,032	25,000
Accounts payable and accrued expenses		7,496	3,170
Total current liabilities		**28,528**	**128,170**
Receivables and other assets less current liabilities		**138,273**	**65,830**
Assets less current liabilities		**23,088,351**	**12,545,970**
Equity	2		
Issued and paid-up capital		819,997	493,320
Share premium reserve		20,491,270	11,613,250
Legal reserve		12,462	14,883
Other reserves		426,938	-980,521
Result for the period		1,337,684	1,405,038
Total equity		**23,088,351**	**12,545,970**

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

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

Profit and loss account for the period 1 January 2024 to 30 June 2024

(amounts in euros)	Note[1]	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Direct results from investments			
Interest		5,102	3,324
		5,102	**3,324**
Indirect results from investments			
Realised changes in value of investments			
Equity instruments		71,465	-1,016
		71,465	**-1,016**
Unrealised changes in value of investments			
Equity instruments		1,282,519	924,865
		1,282,519	**924,865**
Total income		**1,359,086**	**927,173**
Operating expenses	3		
Amortisation of formation costs		2,421	2,408
Management fee		8,192	5,714
Service fee		10,789	8,572
Total operating expenses		**21,402**	**16,694**
Result		**1,337,684**	**910,479**

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

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

Cash flow statement for the period 1 January 2024 to 30 June 2024

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Cash flow from investment activities[1]		
Result	1,337,684	910,479
(Un)realised changes in value of investments	-1,353,984	-923,849
Purchases of investments	-1,430,000	-1,071,905
Sales of investments	600,000	165,926
Movement in formation costs	2,421	2,408
Movement in receivables from investment activities	-34,562	-
Movement in liabilities arising from investment activities	-99,642	-36,215
Net cash flow from investment activities	**-978,083**	**-953,156**
Cash flow from financing activities[2]		
Received upon issue of own shares	1,393,077	932,000
Repurchase of own shares	-474,334	-100,000
Net cash flow from financing activities	**918,743**	**832,000**
Change in cash and cash equivalents	-59,340	-121,156
Cash and cash equivalents at the beginning of the reporting period	159,095	431,328
Cash and cash equivalents at the end of the reporting period	**99,755**	**310,172**

[1] Cash flows from management activities are included under investment activities.
[2] Cash flows from transactions with shareholders are included under financing activities.

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

Notes to the balance sheet

1. Investments

Movement schedule investment funds (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	12,380,140	10,053,488
Purchases	9,515,954	2,321,905
Sales	-600,000	-1,430,926
Change in realised gains/losses	71,465	-9,118
Change in unrealised gains/losses	1,282,519	1,444,791
Balance at the end of the reporting period	**22,650,078**	**12,380,140**

Movement schedule loans (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 31-12-2023
Balance at the beginning of the reporting period	100,000	-
Purchases	200,000	100,000
Balance at the end of the reporting period	**300,000**	**100,000**

2. Equity

	Number of outstanding shares	NAV per share (in euros)	Equity (in euros)
30-06-2024	819,997	28.16	23,088,351
31-12-2023	493,320	25.43	12,545,970
31-12-2022	465,109	22.49	10,461,491

Issued and paid-up capital (amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Balance at the beginning of the reporting period	493,320	465,109
Issued capital	343,977	39,459
Repurchased	-17,300	-4,264
Balance at the end of the reporting period	**819,997**	**500,304**

Changes in the number of shares: Class R	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Number of shares at the beginning of the reporting period	3,411	-
Subscriptions	3,602	-
Number of shares at the end of the reporting period	**7,013**	**-**

Changes in the number of shares: Class Z	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Number of shares at the beginning of the reporting period	489,909	465,109
Subscriptions	340,375	39,459
Redemptions	-17,300	-4,264
Number of shares at the end of the reporting period	**812,984**	**500,304**

Share premium reserve (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	11,613,250	10,962,020
Addition from shares issued	9,335,054	892,541
Withdrawal from shares repurchased	-457,034	-95,736
Balance at the end of the reporting period	**20,491,270**	**11,758,825**

Legal reserve (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	14,883	19,738
Change in other reserves	-2,421	-2,408
Balance at the end of the reporting period	**12,462**	**17,330**

Other reserves (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	-980,521	-19,738
Change in legal reserve	2,421	2,408
Change in unappropriated result	1,405,038	-965,638
Balance at the end of the reporting period	**426,938**	**-982,968**

Unappropriated result (amounts in euros)	**01-01-2024 30-06-2024**	**01-01-2023 30-06-2023**
Balance at the beginning of the reporting period	1,405,038	-965,638
Addition / withdrawal other reserves	-1,405,038	965,638
Result reporting period	1,337,684	910,479
Balance at the end of the reporting period	**1,337,684**	**910,479**

Notes to the profit and loss account

3. Operating expenses

(amounts in euros)	01-01-2024 30-06-2024	01-01-2023 30-06-2023
Service fee	10,789	8,572
Management fee	8,192	5,714
Amortisation of formation costs	2,421	2,408
	21,402	**16,694**

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

Management fee
The sub-fund pays for the provision of management services and supporting services an annual management fee to the AIFM of 0.80% for Class R and 0.17% (until 17 June 2024 0.10%) for Class Z, in accordance with the prospectus.

Service fee
The service fee is 0.15% and covers the costs of the sub-fund as described in the cost structure on page 32 and is in accordance with the prospectus.

Subsequent events
There are no subsequent events after balance sheet date.

Other information

General

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

Provisions concerning priority shares

Triodos Impact Strategies N.V. has issued 10 priority shares to Stichting Triodos Holding. The members of the board of Stichting Triodos Holding are Nico Kronemeijer, Marjolein Landheer and Jeroen Rijpkema. In the exercise of the rights that are connected to the priority shares, Stichting Triodos Holding represents the interests of the Fund and gives priority to the preservation of the identity of the Fund.

The following special rights are connected to the priority shares:
- the right to grant prior approval to resolutions of the meeting of shareholders to amend the Articles of Association or to dissolve the Fund;
- the right to receive an annual distribution that is equal to 4% of the nominal value of the priority shares; and
- the right to receive a distribution that is equal to the nominal value of the priority shares in case of liquidation of the Fund, after which the remainder is paid out to the remaining shareholders.

Personal interests

The members of the Investment Committee of the Fund and the Management Board of Triodos Investment Management B.V. have or had no personal interest in the sub-funds at any time during the reporting period.

Driebergen-Rijsenburg, 30 August 2024

Fund Manager Triodos Impact Strategies N.V.
Raymond Hiltrop

The Management Board of Triodos Investment Management
Dick van Ommeren (Chair of the Management Board)
Kor Bosscher (Managing Director Finance, Risk & Operations)
Hadewych Kuiper (Managing Director Investments)

Triodos Impact Strategies N.V.

Semi-annual report 2024

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

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