

European SRI Transparency Code

Triodos Impact Mixed Funds

June 2021

Statement of Commitment

Sustainable and Responsible Investing is an essential part of the strategic positioning and behaviour of Triodos Investment Management B.V., a 100% subsidiary of Triodos Bank and responsible for managing the Triodos investment funds.

We have been involved in SRI since 1996 and support the European SRI Transparency Code.

This is our eleventh statement of commitment and covers the period June 2021 to June 2022. Our full response to the European SRI Transparency Code can be found below and is available on our website www.triodos-im.com.

Compliance with the Transparency Code

Triodos Investment Management B.V. (Triodos IM) is committed to transparency and we believe that we are as transparent as possible within the regulatory and competitive environments that exist in the countries in which we operate. Triodos IM meets the full recommendations of the European SRI Transparency Code for its Triodos Global Equities Impact Fund, Triodos Pioneer Impact Fund, Triodos Euro Bond Impact Fund, Triodos Impact Mixed Funds and Triodos Sterling Bond Impact Fund.

Table of Contents

Statement of Commitment.....	2
Compliance with the Transparency Code.....	2
1. List of funds covered by the Code.....	4
2. General information about the fund management company.....	5
2.1. Fund management company managing the funds to which this code applies.....	5
2.2. Triodos Investment Management’s track record and principles regarding SRI integration.....	5
2.3. Formalised ESG approach.....	6
2.4. ESG risks and opportunities.....	6
2.5. Current team composition.....	7
2.6. Involvement in Responsible Investment initiatives.....	8
2.7. SRI AuM.....	8
3. General information on the IE&B funds covered by the Code.....	9
3.1. What the funds are trying to achieve by taking ESG criteria into account.....	9
3.2. Resources used for ESG evaluation.....	9
3.3. ESG indicators taken into account.....	9
3.4. Principles and criteria linked to climate change.....	10
3.5. ESG analysis and evaluation methodology.....	10
3.6. Review of ESG evaluation.....	12
4. Investment process.....	13
4.1. ESG-integrated portfolio construction.....	13
4.2. Climate change criteria integrated in portfolio construction.....	13
4.3. Issuers not subject to ESG analysis.....	14
4.4. Changes in the ESG evaluation and/or investment process in the last 12 months.....	14
4.5. Investment in social goals and/or social enterprises.....	14
4.6. Securities lending.....	14
4.7. Derivative instruments.....	14
4.8. Mutual funds.....	14
5. Internal and external control mechanisms to ensure ESG compliance... 	15
6. Impact measures and ESG reporting.....	16
6.1. ESG quality assessment.....	16
6.2. ESG indicators.....	16
6.3. Communication resources.....	16
6.4. Voting and engagement results.....	16
7. Closing remarks.....	18

1. List of funds covered by the Code

Name of the fund(s): Triodos Impact Mixed Funds

Dominant/ preferred SRI strategy	Asset class	Exclusions standards and norms	Fund capital as at 31 December 2020	Labels
<ul style="list-style-type: none"> • ESG Integration • Impact investing 	Actively managed <ul style="list-style-type: none"> • International shares • International bonds and other debt securities denominated in euro 	<ul style="list-style-type: none"> • Controversial weapons • Alcohol • Tobacco • Arms • Nuclear power • Human rights • Labour rights • Gambling • Pornography • Animal testing • Conflict minerals • Biodiversity • Deforestation • Fossil fuels • Genetic engineering • Violations of legislation, codes and conventions 	Triodos Impact Mixed Fund - Defensive EUR 33.844.218	<ul style="list-style-type: none"> • FNG Label • Nordic Swan • Febelfin
			Triodos Impact Mixed Fund - Neutral EUR 567.456.306	<ul style="list-style-type: none"> • Towards Sustainability • Label ISR
			Triodos Impact Mixed Fund - Offensive EUR 27.657.639	

As of May 2019, Triodos Investment Management offers three distinct equity and bond mixed funds that are managed to defensive, neutral and offensive risk-return profiles. The mixed funds are variations of the original Triodos Sustainable Mixed Fund, with the original fund being converted into the neutral profile fund.

Exclusion of companies from investment is based on the Triodos Minimum Standards (see page 7 for more details).

Relevant documents of the funds can be found [here](#).

2. General information about the fund management company

2.1. Fund management company managing the funds to which this code applies

Triodos Investment Management B.V.

Landgoed De Reehorst
Hoofdstraat 10
3972 LA Zeist-Rijsenburg The Netherlands.

T: +31 (0) 30 693 24 00

E: TriodosIM@triodos.com

2.2. Triodos Investment Management's track record and principles regarding SRI integration

Triodos IM is a globally active impact investor. We manage direct investments ranging from renewable energy infrastructure and organic food companies to microfinance institutions, as well as listed securities of companies and bond issuers that contribute to the transition to a more sustainable economy. We currently manage 15 impact investment funds, offering investors a range of opportunities to invest for positive change across asset classes and risk-return profiles.

30+ year track record in investing for impact

Triodos IM is part of Triodos Bank, one of the largest and most active sustainable banks in the world. We launched our first investment fund (and first Green investment fund in Europe ever) in 1990, which was one of the first dedicated funds for wind energy projects in The Netherlands.

750+ direct investments across the globe

The firm has experienced steady year-on-year growth, based on long-term relationships with our investors, investees and industry partners with whom we have a shared vision for a sustainable future.

100% impact, across all asset classes

Impact investing is all we do. Triodos IM does not have a responsible investment, ESG, or sustainability team, as our impact philosophy is embedded across everything we do. Each and every investment officer, analyst, fund manager, and, even accountants, have impact as a key part of their remit. Triodos IM manages direct investments in the sectors energy and climate, financial inclusion and sustainable food and agriculture and listed equities and bonds. Triodos IM manages 15 funds. They invest in Europe and emerging markets with a range of risk-return profiles and financial instruments.

Investable solutions for today's challenges

Triodos IM's listed investment strategies, called 'Impact Equities and Bonds' (IE&B) operate on the belief that the most successful companies, over the long term, will be those that drive commercial solutions to global sustainability challenges.

The challenges we face are interconnected: pressures on the environment and social infrastructure have emerged out of an economic system that solely acknowledges output and growth. Through the UN Sustainable Development Goals (SDGs), a global commitment has been made to overcome these challenges in a joint effort of the public and private sectors. Triodos Impact Equities and Bonds funds present an opportunity to play a critical role in achieving the SDGs by encouraging companies to continue progressing their business models toward the sustainable transition through thematic investment and active ownership strategies.

For more information about our Impact Equities and Bonds investment strategy, see [here](#).

2.3. Formalised ESG approach

Triodos IM's approach towards ESG criteria is inspired by Triodos Bank's corporate social responsibility approach. Like Triodos Bank, our mission is to make money work for positive and sustainable change. More specifically, our aim as an investor is to serve as a catalyst in the transition to an economy where planet and people come first.

Triodos IM stands for:

- Banking and investing to make a positive impact. We believe that everyone should have equal rights and the freedom to pursue their personal development and economic interests, while taking responsibility for the consequences of their actions on society and the planet.
- People, planet and profit. Our approach is based on the fundamental belief that economic activity should have a positive impact on society, the environment and culture. We value people, planet and profit - and take all three into account in everything we do. We call this sustainable banking. And it explains why we only lend to and invest in organisations that contribute to a more sustainable society.

We offer six different funds under the Triodos SICAV I umbrella, each with their own risk-return characteristics, as part of our Impact Equities and Bonds (IE&B) strategy. The funds have a long-term investment focus and a concentrated portfolio in common. The funds offer clients the opportunity to invest in a wide range of corporate stocks and (corporate, sovereign and impact) bonds. While doing this, we aim to ensure that we:

- only invest in companies that materially contribute to a sustainable society. We do not invest in companies that are associated with unsustainable services, products or business processes. This is guaranteed by our rigorous selection process.
- conduct constructive dialogue with companies to stimulate improved sustainability performance. This dialogue has a threefold purpose: to raise awareness, to influence company management and prompt companies to act to further sustainable business practices.
- provide optimum transparency about our investment approach and its implementation. This enables clients to take a well-informed decision about whether to invest in the products we offer.

Documents

- [Triodos Minimum Standards](#)
- [Proxy Voting Guidelines](#)
- [Our Approach to Investing on Stock and Bond Markets](#)
- [Impact Equities and Bonds Investment & Stewardship Policy](#)
- [Whitepaper "Impact investing through listed equities and bonds"](#)

2.4. ESG risks and opportunities

Our IE&B strategy invests in listed equities and bonds of companies and organisations that materially contribute to the transition toward a sustainable society. We invest in companies that develop solutions to the world's most critical sustainability challenges, while delivering a healthy financial return. We go beyond conventional environmental, social and governance (ESG) and norms-based exclusions to ensure our portfolio is rooted in solutions.

The UN Sustainable Development Goals (SDGs) represent the global commitment to overcome the sustainability challenges in a joint effort of the public and private sectors. Triodos IE&B funds present an opportunity to play a critical role in achieving the SDGs by catalysing sustainable change and encouraging the companies that deliver it. Our selection methodology strongly correlates with the topics addressed by the SDGs.

We select companies by means of a comprehensive research and selection process that provides a firm foundation for every investment decision. In our selection process we identify the material drivers of a company's long-term value creation beyond financial capital. Based on impact and financial data, our integrated business model analysis evaluates the impact of material sustainability factors on company value drivers over short-, mid- and long-term horizons. Sustainability research and engagement are provided by our team of investment analysts within the SRI department.

2.5. Current team composition

The end responsibility of Triodos Impact Equities and Bonds team lies with William de Vries, Director Impact Equities and Bonds. The Triodos Impact Mixed Funds are managed by Rob van Boeijen, who is responsible for investment decisions and portfolio construction, and has the ultimate decision-making authority over the fund.

We have a team of ten in-house Investment Analysts, headed by Henk Jonker, who keep the Triodos Minimum Standards up-to date and assess companies on financial and sustainability criteria. The Investment Analysts are organised amongst our seven sustainable transition themes. This enables them to work as true specialists in their fields and to constantly keep an ear to the ground for important developments.

The team's structure supports short lines of communication and efficient decision-making, while also allowing for deep discussion about the holistic impacts of prospective investments. Also, the integrated nature of the professionals on the team enable us to assess companies from multiple dimensions, providing a structural edge to the investment capabilities. Please find a team chart below:



2.6. Involvement in Responsible Investment initiatives

General Initiatives	Environmental / Climate Initiatives	Social Initiatives	Governance Initiatives
<ul style="list-style-type: none"> • UN Principles for Responsible Investing (UN PRI) • Global Impact Investing Network (GIIN) • VDBO (NL) • UKSIF and SpainSIF • Eurosif 	<ul style="list-style-type: none"> • Partnership for Carbon Accounting Financials (PCAF) • Partnership for Biodiversity Accounting Financials (PBAF) • Net-Zero Banking Alliance (NZBA) • Institutional Investor Group on Climate Change (IIGCC) • Carbon Disclosure Project (CDP) - Climate, Water, Forest 	<ul style="list-style-type: none"> • Platform Living Wage Financials (PLWF) • Social Performance Task Force (SPTF) • European Microfinance Platform 	<ul style="list-style-type: none"> • Eumedion • Association of the Luxembourg Fund Industry (alfi) • Dutch Fund and Asset Management Association (DUFAS) • Stichting Netherlands Advisory Board on Impact Investing

2.7. SRI AuM

The development of the funds' assets under management has been as follows:

(EUR Millions)	2015	2016	2017	2018	2019	2020	Q1 2021
Triodos Global Equities Impact Fund	534	526	599	652	899	977	1.055
Triodos Pioneer Impact Fund	162	175	238	246	356	485	554
Triodos Euro Bond Impact Fund	353	373	274	272	309	353	357
Triodos Impact Mixed Funds	216	251	287	304	462	629	697
Triodos Sterling Bond Impact Fund*	-	-	-	-	-	6	9
Total Impact Equities and Bonds	1.265	1.324	1.398	1.474	2.025	2.450	2.672

* Triodos Sterling Bond Impact Fund was launched on 30 October 2020.

Please see the overview of all our SRI funds [here](#).

3. General information on the IE&B funds covered by the Code

3.1. What the funds are trying to achieve by taking ESG criteria into account

Our aim as an investor is to serve as a catalyst in the transition to an economy where people and planet come first.

Our investment philosophy is based on the belief that in the long term the most successful businesses will be those that achieve the right balance between their social, environmental and economic performance. Any company that intends to deliver long-term value must effectively manage its relations with all stakeholders and be responsive to their needs and demands. We believe companies that balance these interests effectively will deliver the greatest value to all their stakeholders, including the capital providers.

3.2. Resources used for ESG evaluation

Basic sustainability information about companies is purchased from ESG data providers. This data is analysed by the analyst team that also conducts additional research and draws conclusions. The strategy team is responsible for keeping Triodos IM up to date with the latest thinking on sustainability issues.

Both the strategy and the analyst teams use multiple sources in their research, including regular contact with leading international experts that represent various interests and stakeholder groups. This contributes to a broader perspective on what are often very complex issues.

External research providers used in the investment process

- **ISS-ESG's** sustainable solutions data set ([link](#))
Company revenues and their contribution to the SDGs, both positive and negative. This data is mapped into a spider chart against the benchmark to visually demonstrate the portfolio's net impact. Southpole, as a subsidiary of ISS-ESG, provides us with environmental footprint data to understand the water, waste and carbon footprints of our portfolio and to identify outlier companies.
- **Truvalue Labs / FactSet** ([link](#))
Assesses company performance on financially material sustainability factors using the SASB metric set. Helps with idea generation based on ESG momentum. Controversy alerts related to Minimum Standards.
- **Trucost S&P** ([link](#))
Environmental footprints for impact reporting and portfolio monitoring.
- **Bloomberg** ([link](#))
Portfolio monitoring and risk analysis, news flow, and trading
- **Eikon** ([link](#))
Macroeconomics analysis and industry market data
- **National Institute of Economic and Social Research** ([link](#))
NiGEM (National Institute Global Econometric Model) - global macroeconomic model for economic forecasting, scenario and simulation purposes

3.3. ESG indicators taken into account

Triodos IM finances positive change. To that end we invest in companies that make a demonstrable and measurable contribution to the transition to a sustainable economy.

Integrated financial and sustainability analysis on each prospective investment focuses on the potential impact of internal and external sustainability factors on a company's future financial value.

To be eligible for investment, each company, in addition to having a positive contribution to our transition themes (see 3.5 for more details), must also meet our strict minimum standards. Companies must prove that they do not jeopardize the transition to a sustainable society, and we confirm this by conducting a complete analysis of the company against our [Triodos Group minimum standards](#). We believe our minimum sustainability criteria are among the strictest in the investment industry.

Our exclusions are categorised as follows:

Human dignity

Health and safety: alcohol, gambling, pornography, tobacco and weapons

Human rights: conflict minerals, human rights and labour rights

Planet awareness

Animals: animal testing, factory farming, fisheries, and fur & specialty leather

Environment: biodiversity, deforestation, energy, genetic engineering, hazardous substances & contamination, natural resources & mining, water

Governance

Accounting & remuneration, corruption, taxes and violation of legislation, codes & conventions

Resources and products that companies use, manufacture or sell, may be irreconcilable with our positive impact ambitions. For these products, Triodos Bank distinguishes two approaches. For involvement with genuinely unsustainable products, Triodos Bank applies a zero-tolerance policy (e.g. for weapons and nuclear energy); involvement with such products leads to exclusion from financing or investment. For other undesirable products maximum involvement thresholds are in place to minimise exposure (e.g. 5% for the production of tobacco products). A company that exceeds the set threshold demonstrates to have made a strategic choice for involvement and is therefore excluded from financing or investment.

Our Precautionary Principle minimises the risk of negative impact. We use this principle to set preconditions for companies that operate in industries with increased sustainability risk, such as human rights violations or high levels of greenhouse gas emissions. The Precautionary Principle requires policies, programmes and performance data through which companies demonstrate their awareness and aim to prevent and manage involvement in controversies and negative effects of their business.

3.4. Principles and criteria linked to climate change

Our Minimum Standards, which all companies must meet to be eligible for investment, include requirements on climate change policies and targets for greenhouse gas emissions reduction, especially for industries that we consider 'high-risk' due to their carbon emissions exposure.

In assessing the carbon footprint of our IE&B portfolios, we follow the [Platform for Carbon Accounting Financials](#) (PCAF) approach. The footprints are calculated according to the Greenhouse Gas Protocol.

3.5. ESG analysis and evaluation methodology

We build our portfolios based on the principle that only companies that fulfil our sustainability criteria can be invested in. We select them by using a three-step approach. First, we select companies based on sustainable

activities (positive screening – step 1) with the caveat that these companies must also comply with our minimum standards (negative screening – step 2).

Step 1: Idea generation and positive screen

From a broad universe of companies, we select those that offer products or services, or have operating models that support the transition to a sustainable society. Triodos Investment Management has identified certain types of products and services that contribute to the transition to a sustainable world. These sustainable activities, which the United Nations have set forth to act on in their 17 Sustainable Development Goals (SDGs), address the global challenges posed by structural trends such as ageing population, resource scarcity, inequality and exclusion. Seven transition themes act as a lens to select the funds' investments. A company that derives a substantial part of its revenues from such sustainable activities qualifies for investment by one of the SICAVI sub-funds.

Based on the challenges presented by global mega-trends we have distilled seven key transition themes:

Sustainable Food and Agriculture - Sustainable food and agriculture refers to an agricultural system that can meet societies food and other agricultural products needs in the present without comprising the ability of future generations to meet their own needs. As with conventional farming soil management, crop management, water management, disease/pest management and waste management are the key components. However, the methods used are radically different; they must be ecologically and socially sustainable.

Renewable Resources - Renewable resources are natural reserves that can be replenished naturally. Some renewable resources, such as solar and wind energy, have essentially endless supplies. Other resources take time to renew, such as water, wood and oxygen. Additionally, though it takes significant time to replenish them, many precious metals are also considered renewable.

Circular Economy - A regenerative system in which resource input and waste, emission, and energy leakage are minimised by slowing, closing, and narrowing energy and material loops. Re-use of materials and products, reduction of the use of finite resources and the recycling of materials are key in contributing to a circular economy.

Sustainable Mobility and Infrastructure - Mobility and infrastructure cover a broad range of facilities, structures, systems and services that support the day-to-day operations of human society. The transport, energy and water, telecommunication, waste and sanitation are among the most important elements of the infrastructure sector. Sustainable infrastructure is designed, constructed and operated to optimise environmental, social and economic impact.

Innovation for Sustainability - Sustainable innovation is a process where sustainability considerations are integrated into company systems from idea generation through to research and development (R&D) and commercialisation. This applies to products, services and technologies, as well as new business and organisation models. Different innovation levels exist. From small improvements and complete redesigns of existing products to the design of new products, services and complete systems.

Prosperous and Healthy People - Prosperous and healthy people are in a state of physical, mental and social wellbeing. Essential to reaching a state of fulfillment is a well-functioning system that improves the quality of life for individuals. This theme aims to help people achieve their best self.

Social Inclusion and Empowerment - Social inclusion is the creation or improved access to facilities that enable people to actively participate in society. Individuals and groups need to be empowered to develop themselves. Front runners in social inclusion stimulate gender equality, equal pay and provide job opportunities to disadvantaged and/or disabled people.

More details about the seven transition themes can be found in our white paper '[Impact investing through listed equities and bonds](#)'.

Step 2: Minimum standards check and exclusion

We review companies for the possible risk that their business practices could jeopardize the transition we envision by evaluating the company against our minimum standards. Companies that do not meet our Minimum Standards are ineligible for investment. Every company is subjected to a thorough analysis and, if included in the Triodos investment universe, continuously monitored to see whether it still meets our Minimum Standards. If we find that a company no longer meets these or is in danger of no longer meeting the Minimum Standards, we will approach the company and call it to account. If this does not lead to the desired change in behaviour, the company will be removed from our investment universe and the stock or bonds of the company will be divested from all portfolios within a period of three months after removal from the investment universe.

See our [Minimum Standards and Exclusions](#) for more details.

3.6. Review of ESG evaluation

The Triodos Minimum Standards are dynamic and may be subject to changes prompted by legislation, public debate, best practice standards and company behaviour. In addition, the engagement and continuous dialogue with experts, interest groups and civil society organisations may prompt policy amendments.

Responsibility for keeping the minimum standards up-to-date lies with the investment strategy team. Their responsibilities, in this regard, include keeping track of developments by maintaining regular contact with external experts, following publications and monitoring performance of companies on relevant topics. The strategists also draft discussion papers and proposals for changes to the minimum standards.

Proposals for change to the minimum standards are brought by the investment strategists to the Triodos Investment Management Impact Committee (TIMIC). If the agreed change requires an update of the formal Triodos Group “Minimum Standards” document, the change needs to be agreed upon by the Triodos Group Impact Committee (TGIC) and the Executive Board of Triodos Bank. The TIMIC ensures that these proposals are brought forward to the TGIC and the Executive Board and that changes to the minimum standards are communicated internally and externally (if needed).

The responsibility for assessing companies' compliance with the standards lies with the investment research team. In case of a minimum standards breach, the positions in both equity and corporate bonds that Triodos IM holds for its funds and portfolios shall be entirely sold within three months of said breach occurring, taking into account market developments and liquidity constraints.

4. Investment process

The three mixed funds are managed to specific risk-return profiles but follow the same investment process.

4.1. ESG-integrated portfolio construction

Once companies are deemed eligible for investment (see steps 1 and 2 in 3.5), integrated financial and sustainability analysis (step 3) is conducted to see whether companies qualify as portfolio candidates. Portfolio construction and investment decisions depend on price appreciation potential, portfolio manager conviction, risk-return characteristics and portfolio requirements and market circumstances.

Step 3: Integrated analysis – portfolio construction

For companies that have passed the first two hurdles, we then conduct a complete integrated financial and sustainability analysis. This step focuses on the potential impact of sustainability factors on a company's future financial value, making our approach both solutions-focused and forward-looking.

Equity portfolio

If a company fits with at least one of our seven transition themes, we look for confirmation by checking its vision, mission and culture, as supported by management, to ensure its positive impact. We then identify the company's financial value drivers (the underlying determinants of revenue growth, operating profit margins, capital needs and cost of capital) and evaluate the interplay between financials and sustainability. We assess how the identified value drivers are affected by the ESG issues Triodos IM deems most material in the field of operations the company is active in. The outcome of this integrated analysis results in a cashflow-based valuation for the company. The price appreciation potential and fund manager conviction of a company are key elements in the portfolio construction process.

Bond portfolio

As with equities, we first check if the fit of a corporate bond or impact bond (which includes green, social and sustainability bonds) with one or more of our seven transition themes is supported by a vision, mission and a culture supported by management to ensure its positive impact. At the same time, we monitor macro-economic developments to determine our view on the development of interest rates and the credit cycle. Based on this view, we construct a fixed income portfolio with a clear allocation towards the impact themes through corporate bonds and impact bonds.

Triodos Impact Mixed Funds may also invest in sovereign bonds. This bond category is used to manage the interest rate risk, liquidity risk and credit exposure of the portfolio.

All bonds must be listed, euro-denominated and have an investment-grade credit rating.

More information about portfolio construction is available in [Our Approach to investment on Stock and Bond Markets](#).

Integrated financial and sustainability analysis makes impact the cornerstone of the bond and stock selection process. Our strict screening based on companies' and issuers' contribution to our transition themes and compliance with our minimum standards, currently results in an investable universe comprised of approximately 200 mission-aligned companies and 1,500 bonds, compared to circa 1,600 companies and over 5,000 bonds in the respective reference indices.

4.2. Climate change criteria integrated in portfolio construction

To be eligible for investment, companies must meet the requirements related to climate change, as included in our Minimum Standards (see also 3.4).

4.3. Issuers not subject to ESG analysis

All issuers in the Triodos IM IE&B portfolios are subject to the same strict ESG analysis as described in sections 3.3 – 3.5.

4.4. Changes in the ESG evaluation and/or investment process in the last 12 months

There have been no major changes in the investment process in the last 12 months.

4.5. Investment in social goals and/or social enterprises

Triodos Impact Mixed Funds invest in specific social goals through our following transition themes: Prosperous and Healthy People, Social Inclusion and Empowerment.

4.6. Securities lending

Triodos Impact Mixed Funds do not engage in securities lending activities.

4.7. Derivative instruments

Triodos Impact Mixed Funds do not use derivative instruments.

4.8. Mutual funds

Triodos Impact Mixed Funds do not invest in mutual funds.

5. Internal and external control mechanisms to ensure ESG compliance

Timeline tracking

Triodos IM maintains an on-going list of the current and eligible investments. Each company is reviewed fully every twelve months.

Responsibilities and process

Each company is assigned to two Triodos IM analysts by theme (one lead and one verifying analyst). The full ESG and integrated analysis process for each company typically takes between two days and two months, depending on levels of questions that require direct engagement / contact with the company, and speed of their responses.

6. Impact measures and ESG reporting

6.1. ESG quality assessment

Triodos SICAV I sub-funds each produce an [annual impact report](#). The reports are published on the fund website pages, where investors can also find annual reports and other key investor documentation.

The impact reports include:

- Each fund's contribution to our seven transition themes
- A description of our engagement framework, including direct and collaborative engagement highlights
- Number and percentage of AGM/EGMs at which the fund manager voted in the relevant period (company-specific voting is published separately on our [website](#))
- Net contribution to the United Nations Sustainable Development Goals
- Fund relative ecological footprint (CO₂, water and waste) against the benchmark
- Climate risk and opportunities

External ESG quality assessment is performed annually by the following labels: [Nordic Swan Ecolabel](#), [FNG Siegel](#), [Label ISR](#) and [Towards Sustainability label](#).

6.2. ESG indicators

ESG scores and ratings are only used for idea generation and for signaling potential momentum. Companies are selected based on their contribution to a sustainable society (see 3.5).

6.3. Communication resources

We believe in full transparency, so that clients can decide for themselves whether our investments match their own personal values. We keep investors up to date with the semi-annual and annual report, quarterly reports, monthly fact sheets, proxy voting ballots and our annual online impact report. All information is available through <https://www.triodos-im.com/impact-equities-and-bonds>.

Details about our ESG criteria can be found in the [investment strategy](#) and the [Triodos Minimum Standards](#) documents.

6.4. Voting and engagement results

Engagement policy

With the money entrusted to Triodos IE&B funds comes the responsibility - and the power - to influence the way the companies in which we may invest do business. The key element in our IE&B strategy is active engagement and dialogue with the companies we invest in or are considering investing in, aiming to raise awareness of sustainability, to stimulate action and to create lasting positive change. Where appropriate, we will seek to discuss substantial and relevant issues regarding their ESG performance, aiming to enhance the business performance of companies.

The investment research team engages with companies by means of:

- engagement during selection process

- monitoring our sustainable investment universe
- wider engagement about sustainability topics, strategy and financial performance
- using our voting rights
- shareholder collaboration.

More about our engagement activities can be found in our [Impact Report](#).

Voting policy

We take our responsibility as a shareholder seriously, strongly believing that by exercising our voting rights, we can exert a positive influence on a company's long-term strategy. The analyst team has a mandate to vote by proxy at shareholder meetings of all companies that IE&B invests in. We also attend shareholder meetings to question the company's Board on its sustainability performance. We apply our own strict proxy voting guidelines. The full policy is laid down in our [proxy voting guidelines](#).

7. Closing remarks

Triodos IM is solely responsible for the information provided in this European SRI Transparency Code.

About EUROSIF

The European Sustainable Investment Forum (Eurosif) is the leading European membership association whose mission is to develop sustainability through European financial markets. Eurosif's purpose is to:

- Promote best practice in Sustainable and Responsible Investment (SRI) on behalf of its members
- Lobby for European regulation and legislation that supports the development of SRI
- Support its members in developing their sustainable and responsible investment business
- Promote the development of, and collaboration between SIFs across Europe
- Provide research and analysis on the development and trends within the SRI market across Europe
- Raise awareness of and increase demand for SRI throughout the European capital markets

For further information on Eurosif or more details on the European SRI Transparency Code, please look at our website, www.eurosif.org and contact Eurosif at +32 (0)2 743 29 47 or by email at contact@eurosif.org.