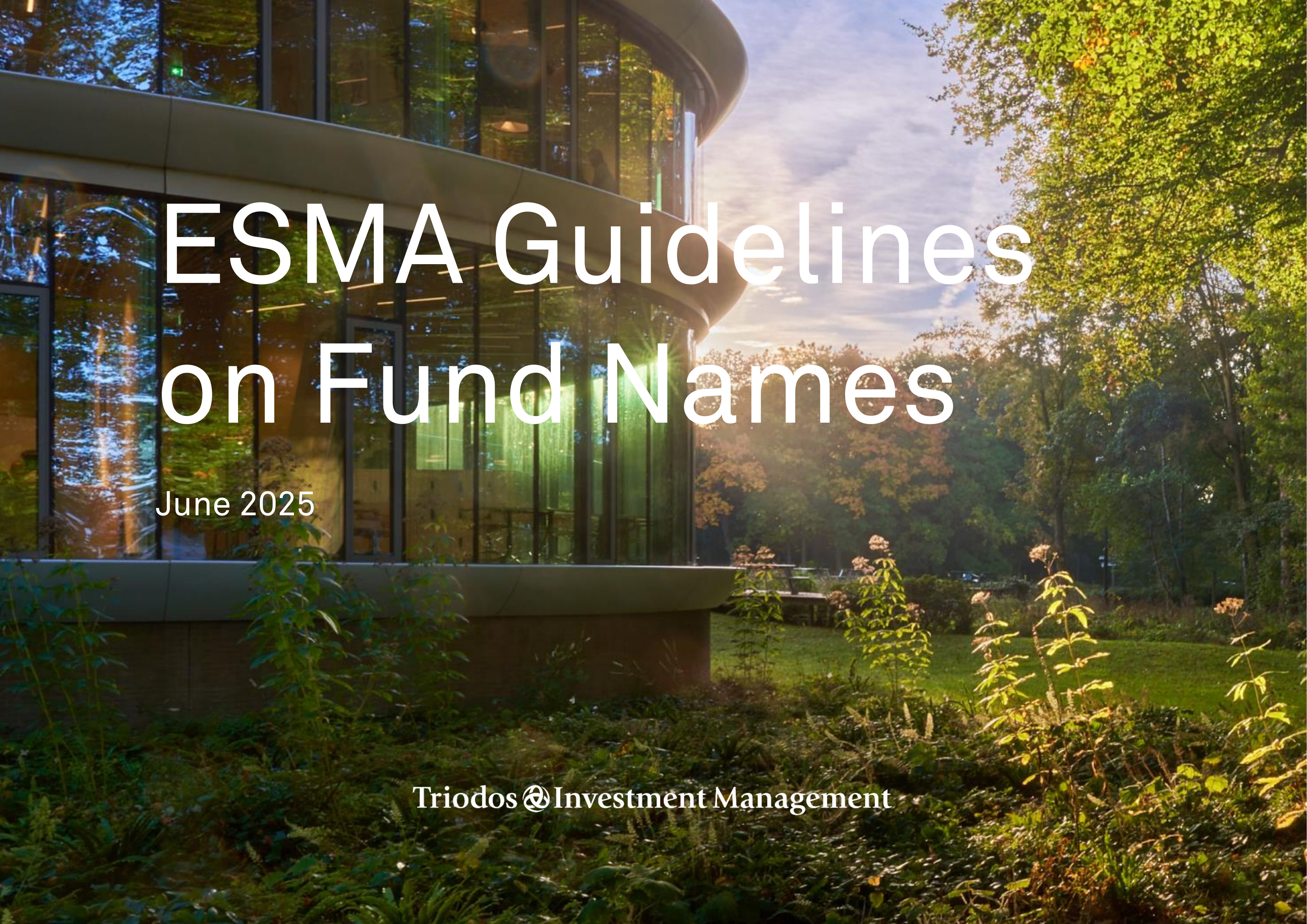

ESMA Guidelines on Fund Names

June 2025

Triodos Investment Management

ESMA Guidelines on Fund Names **using ESG or sustainability-related terms**

The European Securities and Markets Authority (ESMA) has issued guidelines for investment funds using terms such as 'sustainable', 'ESG', 'impact' or 'transition' in their names. Although not formal regulations, these guidelines set clear minimum criteria to enhance transparency, prevent greenwashing and help investors identify funds that align with their own sustainability preferences.

What do the ESMA guidelines mean in practice?

From 21 May 2025, funds with sustainability-related names must meet specific standards, including an 80% minimum threshold for sustainable investments. Depending on the terminology used (e.g., funds using 'impact' or 'transition') must also meet additional term-specific requirements, set clear objectives and measurable outcomes. Transparent reporting on how these standards are met is required.

Term in fund name	Minimum % sustainable investments	Minimum exclusions criteria	Additional requirements
Transition-related terms Any terms derived from the base word 'transition', e.g. 'transitioning', 'transitional', etc. and those terms deriving from 'improve', 'progress', 'evolution', 'transformation', 'net-zero', etc.	80%	Climate Transition Benchmarks	Investments should be on a **clear and measurable path** to social or environmental transition
Environmental-related terms Any words giving the investor any impression of the promotion of environmental characteristics, e.g., 'green', 'environmental', 'climate', etc. These terms may also include 'ESG21' and 'SRI22' abbreviations.	80%	Paris-aligned Benchmarks	n/a
Social-related terms Any words giving the investor any impression of the promotion of social characteristics, e.g., 'social', 'equality', etc.	80%	Climate Transition Benchmarks	n/a
Governance-related terms Any words giving the investor any impression of a focus on governance, e.g., 'governance', 'controversies', etc.	80%	Climate Transition Benchmarks	n/a
Impact-related terms Any terms derived from the base word 'impact, e.g., 'impacting', 'impactful', etc.	80%	Paris-aligned Benchmarks	Investments should be made with the objective to generate a **positive and measurable social or environmental impact** alongside a financial return
Sustainability-related terms Any terms only derived from the base word 'sustainable', e.g., 'sustainably', 'sustainability', etc.	80%	Paris-aligned Benchmarks	Requirement to commit to **invest meaningfully in sustainable investments** (art 2(17) SFDR)

Legend:

Term applicable to Triodos IM funds

ESMA guidelines and Triodos IM funds

Across the European market, the introduction of the guidelines has led many asset managers to review, and in some cases change, the names of their funds to ensure compliance. Triodos IM funds use a range of social-related terms, environmental-related terms, impact-related terms and transition-related terms. All funds already met all ESMA's criteria in practice, so no fund names have changed. However, we have updated the **Triodos Minimum Standards** to align wording and thresholds with the Paris Aligned Benchmark Exclusions and Climate Transition Benchmark Exclusions and ensure full alignment with the guidelines.

Exclusion criteria

Since its foundation in 1980, Triodos Bank is in business to create a society that protects and promotes quality of life for all and has human dignity at its core. The **Triodos Minimum Standards** set out the absolute minimum standards that Triodos Bank and Triodos Investment Management apply for all direct investment activities and credit agreements and are applied based on environmental, economic and social externalities.

The ESMA Guidelines on Fund Names require alignment with the Paris Aligned Benchmark Exclusions or Climate Transition Benchmark Exclusions for some funds. In practice, all Triodos IM funds already adhered to these criteria as per the Triodos Minimum Standards. The table below reflects the changes made to more closely align with the wording of the required exclusion standards.

Overview of exclusion related changes

Checkmark or cross indicate if the exclusion is a CTB and/or a PAB related exclusion.
The final column indicates Triodos' compliance with the exclusion criteria

Exclusions	CTB*	PAB*	Previous scope of Triodos Minimum Standards	Change made as per 2025	**Triodos compliance** Reference in Triodos Minimum Standards
(a) companies involved in any activities related to **controversial weapons**	✓	✓	Triodos Bank applies a zero-tolerance policy regarding weapons.	N/a	✓ Aligned+ ✓ Stricter due to a zero-tolerance policy on any weapons as well as careful assessment of dual use applications. See p. 6-7
(b) companies involved in the cultivation and production of **tobacco**	✗	✓	Similar but with a revenue threshold of 5% for production and retail.	A zero-tolerance policy is applied to tobacco cultivation and production of tobacco products. A threshold of 5% of company revenue applies for retail of tobacco products.	✓ Aligned+ ✓ Stricter as retail threshold (5%) is not specified in PAB; Triodos applies precautionary limit See p. 6

** Indicates whether the exclusion is in scope of either the Climate Transition Benchmark Exclusions or Paris Aligned Benchmark Exclusions.*

Exclusions	CTB*	PAB*	Previous scope of Triodos Minimum Standards	Change made	Reference in Triodos Minimum Standards
(c) companies that benchmark administrators find in violation of the **United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	✓	✓	• Triodos Bank uses the principles of frameworks such as the UDHR, the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the UN Global Compact as the basis to assess and select companies and relationships prior to financing or investment, applying the proportionality principle. • Compliance with UNGC and OECD and additional minimum standards on human rights is included in the investment (monitoring) process.	N/a	✓ Aligned+ ✓ Strict human rights minimum standards See p. 7-8
(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of **hard coal and lignite** (scope of CTB is solely on thermal coal)	✓	✓	• Are involved in controversial mining activities, for example deep sea mining or asbestos mining. • Mine coal or uranium. (5% threshold)	• Are involved in controversial mining activities with a high environmental risk, for example deep sea mining, mountain-top removal, shale rock mining or asbestos mining. • Triodos Bank excludes companies that mine hard coal, lignite or uranium. (zero-tolerance)	✓ Aligned+ ✓ Stricter due to zero-tolerance policy on all coal and uranium. See p. 17
(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of **oil fuels**	✗	✓	Triodos excludes all fossil fuels	N/a	✓ Aligned+ ✓ Stricter by applying a 5% thresholds for conventional oil & gas and zero-tolerance policy for non-conventional See p. 17
(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of **gaseous fuels**	✗	✓	Triodos excludes all fossil fuels	N/a	
(g) companies that derive 50 % or more of their revenues from **electricity generation** with a GHG intensity of more than 100 g CO2 e/kWh	✗	✓	Fossil fuel-based power generation is excluded, which functionally ensures exclusion of high GHG-intensive electricity generation.	N/a	✓ Aligned (functionally) See p. 17 for fossil fuel exclusions

** Indicates whether the exclusion is in scope of either the Climate Transition Benchmark Exclusions or Paris Aligned Benchmark Exclusions.*

Triodos Investment Management Fund Overview

Application of ESMA Guidelines on Fund names

<table>
<tr>
<th>Fund name</th>
<th>Term in fund name</th>
<th>Investment strategy
Demonstrate link between name and investment strategy</th>
<th>Min % sustainable investments</th>
<th>Details on approach
Selection process, criteria, methodologies, data sources, monitoring and assumptions/limitations</th>
<th>PAB exclusions</th>
<th>CTB exclusions</th>
<th>Other requirements</th>
<th>More information</th>
</tr>
<tr>
<td>Triodos Global Equities Impact Fund</td>
<td>Impact-related term</td>
<td rowspan="4">These funds aim to generate positive impact and competitive returns from a concentrated portfolio of either equities issued by small- and mid- cap companies, large-cap companies or bonds offering sustainable solutions. The funds invest in companies whose products or services contribute to one or more of the following transitions as per the impact objectives:
Resource, energy, food, societal or wellbeing transition.

For shares and corporate bonds: a minimum of 33% of the company revenue must contribute to one or more impact objectives. For impact bonds: a minimum of 75% of the bond proceeds must contribute to one or more impact objectives.</td>
<td>90%</td>
<td rowspan="4">Please refer to the fund prospectus and the SFDR article 10 website disclosure of the fund.</td>
<td>✓ Applicable
✓ Adhered to</td>
<td>x Not applicable
✓ Adhered to</td>
<td rowspan="4">Investments are made with the objective to generate a positive and measurable social or environmental impact alongside a financial return as demonstrated by the sustainable investment objectives and related indicators as per the sustainability annex in the fund prospectus. This is also demonstrated by the theory of change of the fund as well as annual impact report.</td>
<td>1. Triodos Bank Minimum Standards
Fund documents:
2. Fund prospectus (including SFDR article 9 sustainability annex)
3. SFDR article 10 website disclosure
4. Annual report
5. Impact report</td>
</tr>
<tr>
<td>Triodos Euro Bond Impact Fund</td>
<td>Impact-related term</td>
<td>80%</td>
<td>✓ Applicable
✓ Adhered to</td>
<td>x Not applicable
✓ Adhered to</td>
<td>1. Triodos Bank Minimum Standards
Fund documents:
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</tr>
<tr>
<td>Triodos Sterling Bond Impact Fund</td>
<td>Impact-related term</td>
<td>80%</td>
<td>✓ Applicable
✓ Adhered to</td>
<td>x Not applicable
✓ Adhered to</td>
<td>1. Triodos Bank Minimum Standards
Fund documents:
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5. Impact report</td>
</tr>
<tr>
<td>Triodos Impact Mixed Fund - Defensive</td>
<td>Impact-related term</td>
<td>80%</td>
<td>✓ Applicable
✓ Adhered</td>
<td>x Not applicable
✓ Adhered to</td>
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<tr>
<td>Triodos Impact Mixed Fund - Neutral</td>
<td>Impact-related term</td>
<td rowspan="3">These funds aim to generate positive impact and competitive returns from a concentrated portfolio of either equities issued by small- and mid- cap companies, large-cap companies or bonds offering sustainable solutions. The funds invest in companies whose products or services contribute to one or more of the following transitions as per the impact objectives:
Resource, energy, food, societal or wellbeing transition.

For shares and corporate bonds: a minimum of 33% of the company revenue must contribute to one or more impact objectives. For impact bonds: a minimum of 75% of the bond proceeds must contribute to one or more impact objectives.</td>
<td>80%</td>
<td rowspan="4">Please refer to the fund prospectus and the SFDR article 10 website disclosure of the fund.</td>
<td>✓ Applicable
✓ Adhered to</td>
<td>x Not applicable
✓ Adhered to</td>
<td rowspan="4">Investments are made with the objective to generate a positive and measurable social or environmental impact alongside a financial return as demonstrated by the sustainable investment objectives and related indicators as per the sustainability annex in the fund prospectus. This is also demonstrated by the theory of change of the fund as well as annual impact report.</td>
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5. Impact report</td>
</tr>
<tr>
<td>Triodos Impact Mixed Fund - Offensive</td>
<td>Impact-related term</td>
<td>85%</td>
<td>✓ Applicable
✓ Adhered to</td>
<td>x Not applicable
✓ Adhered to</td>
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Fund documents:
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5. Impact report</td>
</tr>
<tr>
<td>Triodos Pioneer Impact Fund</td>
<td>Impact-related term</td>
<td>90%</td>
<td>✓ Applicable
✓ Adhered to</td>
<td>x Not applicable
✓ Adhered to</td>
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Fund documents:
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<tr>
<td>Triodos Future Generations Fund</td>
<td>Social-related term</td>
<td>The fund aims to generate positive impact and healthy financial returns by investing in listed small and midcap companies that support an ecosystem of equal opportunity, health and wellbeing, education, and safety for children.
The fund invests in companies that contribute to the welfare of children across the world, and, through engagement, aims to put children's rights higher on the agenda of investee companies. For shares, a minimum of 33% of the company revenue must contribute to one or more impact objectives.</td>
<td>90%</td>
<td>x Not applicable
✓ Adhered to</td>
<td>✓ Applicable
✓ Adhered to</td>
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<tr><td>Triodos Impact Strategy Fund – Cautious</td><td>Impact-related term</td><td rowspan="5">This ‘fund of impact funds’ invests in a broad range of Triodos funds, offering investors a well-diversified portfolio of investments that all contribute to a sustainable, resilient and inclusive society. The underlying funds range from funds that invest in listed equities and bonds to funds that invest in private debt and equity. All investments contribute to at least one of the following transitions: Food, Energy, Resource, Societal and Wellbeing and adheres to the binding elements in relation to the sustainable objectives of the underlying funds.</td><td>80%</td><td rowspan="5">Please refer to the fund prospectus and the SFDR article 10 website disclosure of the fund.</td><td>✓ Applicable
✓ Adhered to</td><td>✗ Not applicable
✓ Adhered to</td><td rowspan="5">Investments are made with the objective to generate a positive and measurable social or environmental impact alongside a financial return as demonstrated by the sustainable investment objectives and related indicators as per the sustainability annex in the fund prospectus. This is also demonstrated by the theory of change of the fund as well as annual impact report.</td><td>1. Triodos Bank Minimum Standards
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<tr><td>Triodos Impact Strategy Fund – Neutral</td><td>Impact-related term</td><td>80%</td><td>✓ Applicable
✓ Adhered to</td><td>✗ Not applicable
✓ Adhered to</td><td>1. Triodos Bank Minimum Standards
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<tr><td>Triodos Impact Strategy Fund – Ambitious</td><td>Impact-related term</td><td>80%</td><td>✓ Applicable
✓ Adhered to</td><td>✗ Not applicable
✓ Adhered to</td><td>1. Triodos Bank Minimum Standards
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<tr><td>Triodos Impact Strategy Fund – Very Ambitious</td><td>Impact-related term</td><td>82%</td><td>✓ Applicable
✓ Adhered to</td><td>✗ Not applicable
✓ Adhered to</td><td>1. Triodos Bank Minimum Standards
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<tr><td>Triodos Multi Impact Fund</td><td>Impact-related term</td><td>80%</td><td>✓ Applicable
✓ Adhered to</td><td>✗ Not applicable
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<tr><td>Triodos Emerging Markets Renewable Energy Fund</td><td>Environmental-related term</td><td>The Fund contributes to the clean energy transition in developing countries and emerging economies and to offer investors an environmentally and socially sound investment in renewable energy. The fund invests primarily in the form of senior project finance loans in renewable energy such as wind power, run-of-the-river hydropower, solar photovoltaic, mini-grid and off-grid solutions, and energy efficiency.</td><td>80%</td><td rowspan="4">Please refer to the fund prospectus and the SFDR article 10 website disclosure of the fund.</td><td>✓ Applicable
✓ Adhered to</td><td>x Not applicable
✓ Adhered to</td><td rowspan="4">Not applicable, nevertheless, the fund adheres to the requirements of a fund with impact-related terms. This is demonstrated by the sustainable investment objective and related indicators as per the sustainability annex in the fund prospectus as well as by the theory of change of the fund and annual impact report.</td><td>1. Triodos Bank Minimum Standards
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<tr><td>Triodos Microfinance Fund</td><td>Social-related term</td><td>The fund provides private debt and equity to carefully selected financial service providers. These institutions empower individuals and small businesses in emerging and developing markets, creating measurable social and economic impact.</td><td>80%</td><td>x Not applicable
✓ Adhered to</td><td>✓ Applicable
✓ Adhered to</td><td>1. Triodos Bank Minimum Standards
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<tr><td>Triodos Fair Share Fund</td><td>Social-related term</td><td>The fund provides private debt and equity to financial services providers that empower people and small businesses across the globe. The fund contributes to an accessible, well-functioning and inclusive financial sector around the world. It invests in service providers and institutions in developing countries and emerging markets that contribute to the development of a sustainable financial sector accessible to all segments of the population.</td><td>85%</td><td>x Not applicable
✓ Adhered to</td><td>✓ Applicable
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<tr><td>Triodos Groenfonds</td><td>Environmental-related term</td><td>Triodos Groenfonds is a pioneer in financing the sustainable transition, delivering a positive impact on society by investing in sustainable projects, primarily within the Netherlands. The fund’s principal areas of focus include renewable energy, organic agriculture and sustainable real estate.</td><td>85%</td><td>✓ Applicable
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<tr><td>Triodos Food Transition Europe Fund</td><td>Transition-related term</td><td>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.</td><td>80%</td><td rowspan="2">Please refer to the fund prospectus and the SFDR article 10 website disclosure of the fund.</td><td>x Not applicable
✓ Adhered to</td><td>✓ Applicable
✓ Adhered to</td><td rowspan="2">Investments should be on a clear and measurable path to social or environmental transition. The fund invests in companies that contribute to the food transition. Their contribution to the food transition is measured by way of the sustainability indicators. Furthermore, the fund adheres to the requirements of a fund with impact-related terms. This is demonstrated by the sustainable investment objective and related indicators as per the sustainability annex in the fund prospectus as well as by the theory of change of the fund and annual impact report.</td><td>1. Triodos Bank Minimum Standards
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<tr><td>Triodos Energy Transition Europe Fund</td><td>Transition-related term</td><td>Triodos Energy Transition Europe Fund aims to mitigate the effects of climate change by increasing the share of clean energy in the total energy mix and by reducing CO2-emissions. The fund mainly invests in European companies that drive the energy transition, such as those involved in wind farms, solar photovoltaic, battery storage, and solar thermal installations.</td><td>80%</td><td>x Not applicable
✓ Adhered to</td><td>✓ Applicable
✓ Adhered to</td><td>1. Triodos Bank Minimum Standards
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Annex

Triodos IM and the Use of "Transition" in Fund Naming

At Triodos Investment Management, we view transitions as the end-states we work towards; sustainable systems in domains such as energy, food, and resource use. Our investment strategy focuses on supporting entities that actively contribute to these transitions. In line with our Minimum Standards, we exclude non-sustainable assets and invest only in companies and projects that align with a sustainable future.

In light of the ESMA Guidelines on Fund Names and evolving regulatory discussions, particularly under the SFDR (Sustainable Finance Disclosure Regulation), we recognize that the term "transition" is increasingly being used to describe the process of moving toward sustainability, even when investments are not yet fully aligned. This differs from our own usage, which reflects a more outcome-focused definition tied to long-term sustainable solutions.

As part of our ongoing reflection, we are reviewing the use of "transition" in the names of two of our funds, as well as how the term fits within our broader, impact-driven investment philosophy, which centres around five sustainable transitions: energy, food, resource use, societal, and wellbeing. We will await the final SFDR revisions before making any formal decisions on potential updates to our fund naming or related terminology.