

## Press Release

### Triodos IM Investment Outlook 2026: Opportunities in small- and midcaps and emerging markets

Driebergen, the Netherlands, 27 November 2025 – Triodos Investment Management (Triodos IM) today released its 2026 Investment Outlook, urging a radical shift in global capital flows to anchor economies in the light of mounting geopolitical and ecological risks. The asset manager expects the coming years to be defined by critical ecological, technological, and social tipping points which confront investors with fundamental choices: will they perpetuate instability or anchor capital in assets that ensure lasting peace, resilience, and shared prosperity?

Triodos IM's investment strategy for 2026 clearly focuses on driving the transition from volatility to stability and from extraction to restoration by investing not in what moves the market today, but in what will sustain the world tomorrow. The company's investment directors see opportunities specifically in impactful small- and midcap companies as well as in financial inclusion in emerging markets. Biodiversity remains another promising investment theme for Triodos IM around which the company will launch two new thematic funds in the coming year.

According to Triodos' economists, the current economic and investment landscape is marked by interconnected turbulence: geopolitical conflict, economic fragmentation, technological disruption, ecological crises, and social inequality. They see financial markets increasingly detached from real-world risks and challenges, while capital flows often undermine long-term stability and resilience. Vital sectors such as climate mitigation and adaptation, nature-based solutions, biodiversity protection, sustainable food and agriculture, affordable housing, education and essential social infrastructure remain chronically underfunded. Instead, capital continues to flow predominantly towards the expansion of fossil fuel assets, resource-intensive extractive industries, and renewed militarisation.

**Hans Stegeman, Chief Economist at Triodos Bank:** “The need to redirect investment towards climate action, biodiversity, and inclusive societies becomes ever more pressing, especially as institutional trust erodes, trade regimes fragment, and new digital financial instruments add fragility without productive value. We advocate anchoring investments in real-world assets that build resilience, such as renewable energy, circular material flows, sustainable food, and inclusive communities rather than chasing short-term financial returns.”

**Femke Bos, Director Impact Private Debt and Equity at Triodos IM:** “We expect private market investments to grow substantially in 2026. For us, this means increased focus on our long-term agenda: energy transition, financial inclusion and biodiversity. We're planning to launch two biodiversity funds in the coming year. In addition, we see many opportunities for financial inclusion in emerging markets, where capital is needed to finance solutions to major challenges. We expect these countries to generally show a solid macroeconomic picture in 2026, with economic growth figures of around 4%. Many of them are seeing their strategic importance increase due to the presence of crucial raw materials.”

**William de Vries, Director Impact Equities and Bonds at Triodos IM:** “On the stock markets we currently observe a one-sided focus on defense and artificial intelligence, leading to extreme price movements. Our long-term sustainable investment strategies may lack those peaks but focus on offering stable returns and contributing to the transition to a sustainable economy. In

2026, we see opportunities particularly in small and mid-caps, infrastructure and sustainable energy - sectors that are attractively priced and will benefit as soon as the current market distortions normalise.”

Triodos IM's Investment Outlook 2026 is available on the [Triodos IM website](#).

Join Triodos' economists on Thursday, 27 November at 13.30, for an [in-depth webinar](#).

### **About Triodos Investment Management**

Triodos Investment Management connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

We have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance and Sustainable Food & Agriculture. We also invest in listed companies that materially contribute to the transition toward a sustainable society. Assets under management as per ultimo June 2025: EUR 5.4 billion.

Triodos Investment Management is a globally active impact investor and a wholly owned subsidiary of Triodos Bank NV.