



Triodos SICAV I

Semi-annual report 2019

Impact Equities & Bonds

are actively selected
listed stocks and bonds
of companies that solve
global sustainability
challenges through their
business models.

Triodos SICAV I Semi-annual report 2019

Société d'Investissement à Capital Variable organised under the laws of the Grand Duchy of Luxembourg.

Triodos Investment Management BV, a wholly-owned subsidiary of Triodos Bank NV, is the management company of Triodos SICAV I. The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report. The prospectus and Key Investor Information Documents (KIIDs) are available free of charge at the registered office of Triodos SICAV I in Luxembourg and via Triodos Investment Management BV: www.triodos-im.com.

Key figures

(amounts in EUR)	First half 2019	First half 2018	2018
Triodos SICAV I			
Total net asset value end of period	1,760,364,388	1,471,549,555	1,473,908,797
Triodos Euro Bond Impact Fund			
Total net asset value end of period	299,696,459	269,007,306	271,812,984
Net asset value per share end of period			
I-Cap	38.12	36.49	36.45
I-Dis	26.29	25.52	25.49
I-II-Cap ¹	26.39	–	25.21
I-II-Dis ¹	26.21	–	25.14
R-Cap	36.40	35.07	34.91
R-Dis	31.11	30.20	30.06
Z-Cap	29.30	28.11	28.04
Z-Dis	26.83	26.05	25.98
Ongoing charges²			
I-Cap	0.61%	0.61%	0.59%
I-Dis	0.61%	0.61%	0.60%
I-II-Cap ¹	0.51%	–	0.58%
I-II-Dis ¹	0.53%	–	0.51%
R-Cap	1.25%	1.25%	1.24%
R-Dis	1.24%	1.25%	1.24%
Z-Cap	0.86%	0.85%	0.84%
Z-Dis	0.85%	0.85%	0.84%
Triodos Global Equities Impact Fund			
Total net asset value end of period	781,938,509	638,702,770	652,274,531
Net asset value per share end of period			
I-Cap	45.60	40.49	39.61
I-Dis	39.36	35.63	34.85
I-II-Cap ¹	27.04	–	23.46
I-II-Dis ¹	26.80	–	23.57
KR-Cap	44.08	39.16	38.29
KR-Dis	42.05	38.06	37.23
R-Cap	42.95	38.37	37.42
R-Dis	43.88	39.74	38.76
Z-Cap	50.44	44.81	43.83
Z-Dis	42.74	38.69	37.84

Key figures (continued)

(amounts in EUR)	First half 2019	First half 2018	2018
Ongoing charges ²			
I-Cap	0.94%	0.88%	0.92%
I-Dis	0.94%	0.89%	0.92%
I-II-Cap ¹	0.65%	–	0.65%
I-II-Dis ¹	0.67%	–	0.65%
KR-Cap	0.98%	0.93%	0.96%
KR-Dis	0.98%	0.92%	0.96%
R-Cap	1.54%	1.47%	1.51%
R-Dis	1.52%	1.47%	1.51%
Z-Cap	0.98%	0.93%	0.95%
Z-Dis	0.98%	0.92%	0.96%
Triodos Impact Mixed Fund - Defensive ³			
Total net asset value end of period	10,441,285	–	–
Net asset value per share end of period			
R-Cap	24.96	–	–
R-Dis	24.96	–	–
Z-Dis	24.96	–	–
Ongoing charges ²			
R-Cap ⁴	1.28%	–	–
R-Dis ⁴	1.28%	–	–
Z-Dis ⁴	0.83%	–	–
Triodos Impact Mixed Fund - Neutral			
Total net asset value end of period	348,333,900	299,395,747	303,848,898
Net asset value per share end of period			
I-Cap	38.53	35.82	35.44
I-Dis	25.97	24.56	24.29
R-Cap	39.71	37.10	36.62
R-Dis	38.32	36.17	35.70
Z-Cap	35.96	33.45	33.09
Z-Dis	32.77	30.92	30.59
Ongoing charges ²			
I-Cap	0.88%	0.83%	0.84%
I-Dis	0.81%	0.81%	0.83%
R-Cap	1.36%	1.32%	1.33%
R-Dis	1.35%	1.32%	1.33%
Z-Cap	0.91%	0.87%	0.88%
Z-Dis	0.90%	0.87%	0.88%

Key figures (continued)

(amounts in EUR)	First half 2019	First half 2018	2018
Triodos Impact Mixed Fund – Offensive³			
Total net asset value end of period	10,228,321	–	–
Net asset value per share end of period			
R-Cap	24.94	–	–
R-Dis	24.94	–	–
Z-Dis	24.92	–	–
Ongoing charges²			
R-Cap ⁴	1.35%	–	–
R-Dis ⁴	1.35%	–	–
Z-Dis ⁴	0.90%	–	–
Triodos Pioneer Impact Fund			
Total net asset value end of period	309,725,914	264,443,732	245,972,384
Net asset value per share end of period			
I-Cap	45.03	41.40	36.44
I-Dis	36.15	33.23	29.26
KR-Cap	48.41	44.53	39.19
KR-Dis	48.38	44.50	39.16
R-Cap	41.25	38.23	33.52
R-Dis	30.57	28.33	24.84
Z-Cap	50.81	46.74	41.14
P-Cap	47.90	44.14	38.83
Ongoing charges²			
I-Cap	1.22%	1.22%	1.19%
I-Dis	1.25%	1.24%	1.19%
KR-Cap	1.27%	1.27%	1.23%
KR-Dis	1.27%	1.27%	1.23%
R-Cap	2.01%	2.01%	1.98%
R-Dis	2.01%	2.02%	1.98%
Z-Cap	1.27%	1.27%	1.23%
P-Cap	1.14%	1.15%	1.52%

¹ These share classes were launched during the reporting year 2018. Ongoing charges are based on best estimates.

² The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each published computation of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

³ Triodos Impact Mixed Fund - Defensive and Triodos Impact Mixed Fund - Offensive were launched on 21 June 2019.

⁴ These share classes were launched during the reporting year 2019. Ongoing charges are based on best estimates.

Table of contents

Page

General information	8
Report of the management company	10
Semi-annual accounts 2019 Triodos SICAV I	21
Management and administration	88
Colophon	92

General information

Legal structure

Triodos SICAV I (the fund) is an open-ended investment company with a designated management company, incorporated in 2006 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme” for an unlimited period. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of August 10, 1915 on commercial companies, as amended, and by part I of the law of December 17, 2010 on Undertakings for Collective Investment, as amended. The fund merged in 2010 with Triodos Meerwaardefonds NV, a Dutch investment company incorporated in 1997 and consisting of three sub-funds.

Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV I is established at 11-13, boulevard de la Foire, L-1528 Luxembourg.

Triodos SICAV I is structured as an umbrella fund, which may provide investors access to a variety of sub-funds. Currently, Triodos SICAV I offers the following sub-funds:

- Triodos Euro Bond Impact Fund, previously named Triodos Sustainable Bond Fund (launched on July 16, 2007);
- Triodos Global Equities Impact Fund, previously named Triodos Sustainable Equity Fund (launched on July 16, 2007);
- Triodos Impact Mixed Fund – Defensive (launched on June 21, 2019);
- Triodos Impact Mixed Fund – Neutral, previously named Triodos Sustainable Mixed Fund (launched on June 25, 2010);
- Triodos Impact Mixed Fund – Offensive (launched on June 21, 2019);
- Triodos Pioneer Impact Fund, previously named Triodos Sustainable Pioneer Fund (launched on March 12, 2007).

Management company

The Board of Directors of Triodos SICAV I has appointed Triodos Investment Management BV (Triodos Investment Management) as the management company of Triodos SICAV I. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV (Triodos Bank).

Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten. The Management Board of Triodos Investment Management consists of:

Jacco Minnaar (Chair)
Kor Bosscher
Dick van Ommeren

Investment manager

Triodos Investment Management is the investment manager of the fund.

Triodos Investment Management has appointed:

- William de Vries as fund manager of Triodos Euro Bond Impact Fund;
- Ruth van de Belt as fund manager of the Triodos Impact Mixed Fund range;
- Pieter-Jan Hüsken as fund manager of Triodos Global Equities Impact Fund;
- Dirk Hoozemans as fund manager of Triodos Pioneer Impact Fund.

Depository

RBC Investor Services Bank SA (RBC Investor Services Bank) has been appointed as depository for Triodos SICAV I. Additionally, RBC Investor Services Bank fulfils the roles of administrative agent, registrar and transfer agent, domiciliary agent and paying agent for the fund.

Board of Directors

The Board of Directors consists of:

Garry Pieters (Chair)

Monique Bachner

Marilou van Golstein Brouwers

Corinne Molitor

Dick van Ommeren

Report of the management company

Through its public market Impact Equities and Bonds strategy, the fund invests worldwide in stock market listed companies and/or euro-denominated (sub-) sovereign bonds. The companies in which the sub-funds invest have a positive impact on the transition to a sustainable world and address the global challenges posed by structural trends such as ageing population, resource scarcity, inequality and exclusion, as defined in seven transition themes. Each sub-fund has its own risk-return profile, applies a long-term investment strategy and has a concentrated portfolio.

On May 15, 2019, the Triodos SICAV I sub-funds were renamed to more effectively and accurately convey their impact approach.

Also on May 15, 2019, the fund announced the introduction of three distinct equity and bond mixed funds that are managed to defensive, neutral and offensive risk-return profiles. The new mixed funds are variations of the original Triodos Sustainable Mixed Fund, with the original fund being converted into the neutral profile fund. The new sub-funds were launched on 21 June 2019.

The Triodos SICAV I sub-funds each earned the prestigious Nordic Swan Ecolabel. Triodos Euro Bond Impact Fund was the first ever fixed-income fund to be granted the label, and the remaining five sub-funds are the first global, sector diversified, equity and mixed funds to earn the label.

Impact investment approach

The fund distinguishes itself through its impact-driven mandate, strict principles and active dialogue. The investment process starts with forming a long-term vision of the transition towards a more sustainable economy. To develop this, we integrated global trends and challenges, and identified the solutions needed to overcome them. We transposed these into seven sustainable transition themes:

- sustainable food and agriculture;
- sustainable mobility and infrastructure;

- renewable resources;
- circular economy;
- social inclusion and empowerment;
- innovation for sustainability; and
- prosperous and healthy people.

These transition themes are the cornerstone of our investment selection process. Each investment in the portfolio must actively contribute to at least one of these themes through their products, services, or business operating models.

The fund invests for positive change alongside a financial return in line with the broader market at acceptable risk levels, using strict investment criteria and a fully integrated investment and stewardship approach.

For a more extensive overview of the fund's positive impact, an annual impact report published in the first half of 2019, as well as regular updates, can be found via www.triodos-im.com.

Market developments

Macro-economy

The performance of nearly all asset classes was exceptional in the first half of 2019. Against the backdrop of a slowing global economy and sliding business confidence, the first quarter's bullish market sentiment continued into the second quarter. Although markets seemed to start running out of steam in May, dovish statements from the major central banks and resumed trade talks between the US and China refueled investor optimism. This overly positive sentiment was not validated though as data reflects weak underlying fundamentals.

Trade tensions between the US and China continued to cause severe worldwide uncertainty. In May, after the collapse of the agreement made at the end of 2018, the US again raised tariffs on Chinese products, and China retaliated in a similar fashion. However, at the G20 meeting in Osaka at the end of June, both countries agreed to a temporary cease-fire and to resume trade talks.

The expansion of the US economy appears to be slowing down, although it is still stronger than that of other key countries. Recent dovish statements led to the consensus that the US central bank, the Fed, will cut interest rates in the second half of 2019. These developments resulted in declining bond yields and a partly inverted yield curve.

Chances of a hard Brexit have increased significantly with Theresa May stepping down, as her successor Boris Johnson is a well-known hardliner. The budget tensions between the Italian government and the European Commission over Italy's rising debt burden also sparked investor anxiety. Italy ultimately revised its spending plans to avoid EU budget sanctions. On top of that, the recent squabble over certain EU top jobs between the various Member States symbolizes the highly fragmented European political landscape. These developments have slowed down growth in the developed economies. Both the European Central Bank and the Bank of England have expressed their willingness to provide additional stimulus if necessary. While Japan keeps its policy interest rates below zero and with China holding on to their monetary and fiscal stimulus position, we move towards an even looser worldwide monetary policy environment.

Regional equity returns in EUR, first six months 2019

Region	%
North-America	18.57
World	16.58
Europe	13.63
Emerging markets	11.73
Pacific excl. Japan	11.54
Japan	7.85

Worldwide sector returns in EUR, first six months 2019

Sector	%
Information Technology	26.90
Industrials	19.57
Consumer Discretionary	18.02
Telecom	16.54
Materials	15.94
Consumer Staples	14.62
Utilities	11.95
Energy	11.70
Healthcare	9.65

Interest rate levels and returns on fixed income indices in EUR

	2019 HY	2019 Q2	2019 Q1	2018 FY	2018 HY2	2018 HY1
3-month euribor, end of period	-	-0.35%	-0.31%	-	-0.31%	-0.32%
10-year yields United States, end of period	-	2.01%	2.41%	-	2.68%	2.86%
10-year yields Germany, end of period	-	-0.33%	-0.07%	-	0.24%	0.30%
Return iBoxx Euro Sovereigns Index	5.99%	3.38%	2.52%	0.99%	0.44%	0.55%
Return iBoxx Euro Non-Sovereigns Index	4.66%	2.10%	2.51%	-0.44%	-0.21%	-0.22%

Currency rates

	2019 HY1	2018 FY	2018 HY1	2017 FY	2017 HY1
USD per EUR, end of period	1.14	1.14	1.17	1.20	1.14
GBP per EUR, end of period	0.89	0.90	0.88	0.89	0.88
JPY per EUR, end of period	122.69	125.42	129.32	135.27	128.15

Investments

Triodos Euro Bond Impact Fund

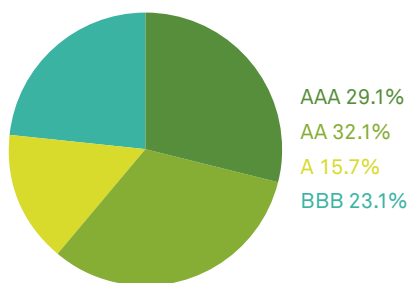
Triodos Euro Bond Impact Fund (previously Triodos Sustainable Bond Fund) aims to generate positive impact and stable income from a concentrated portfolio of investment-grade, euro-denominated bonds. The sub-fund's sustainability rigor was recognized in 2018, when the sub-fund was awarded the first Nordic Swan Ecolabel for a debt fund. Moreover, in 2018, the sub-fund was upgraded from two stars to three stars (the highest rating) by the German Forum Nachhaltige Geldanlagen. We are awaiting results for the 2019 FNG label.

Investment policy

During the first half of 2019, the sub-fund reduced its exposure to sovereign bonds and increased its exposure to non-sovereigns and dedicated green and/or social bonds. These dedicated green and/or

or social bonds may be issued by both sovereigns and corporates. By the end of June 2019, the total exposure to these bonds amounted to over 25% of the portfolio. As the last few bonds that did not have a sufficient thematic fit (such as those issued by Sodexo, UPS and Verizon) have now been sold, all corporate bonds and all dedicated green and/or social bonds are now linked to a transition theme. The dedicated green and/or social bonds that were added to the portfolio in the first half of 2019 include bonds issued by SNCF Réseau (Sustainable Mobility and Infrastructure), CAFFIL (Prosperous and Healthy People), ABN AMRO Bank (Sustainable Mobility and Infrastructure), Basque Government (Social Inclusion and Empowerment), Instituto Credito Oficial (Renewable Resources), La Banque Postale (Renewable Resources), France (Sustainable Mobility and Infrastructure), Belgium (Sustainable Mobility and Infrastructure), the Dutch government (Sustainable Mobility and

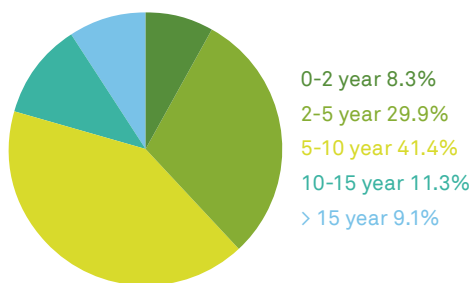
Breakdown by risk category as at June 30, 2019 (as a % of portfolio)



Top 5 sub-sovereign and corporate bond holdings as at June 30, 2019

Name	% of net assets
0.125% FMO 2015 - 2020	2.9
0.500% European Investment Bank 2017 - 2027	1.6
1.750% Council of Europe Development Bank 2014 - 2024	1.6
3.500% Kreditanstalt für Wiederaufbau 2006 - 2021	1.5
2.500% Kreditanstalt für Wiederaufbau 2012 - 2022	1.4

Breakdown by duration as at June 30, 2019 (as a % of portfolio)



Top 5 sovereign bond holdings as at June 30, 2019

Name	% of net assets
1.750% French Government bond 2016 - 2039	3.0
4.750% German Government bond 1998 - 2028	2.2
0.500% Dutch Government bond 2019 - 2040	2.1
2.750% French Government bond 2012 - 2027	1.9
0.000% German Government bond 2016 - 2026	1.7

Infrastructure), Région Wallonne (Social Inclusion and Empowerment) and RATP (Sustainable Mobility and Infrastructure). Moreover, some existing exposures were enlarged or new green and/or social bonds from issuers already represented in the portfolio were included. New corporate issuers in the portfolio are Baxter (Prosperous and Healthy People) and Île-de-France Mobilités (Sustainable Mobility and Infrastructure). The two largest themes in the sub-fund are Social Inclusion and Empowerment and Sustainable Mobility and Infrastructure.

In summary, the weight of sovereign bonds was reduced relative to the start of the year, while the weight of dedicated green and social bonds was increased to contribute to more impact. Compared to the start of the year, the duration of the sub-fund declined slightly (from 6.7 to 6.5).

Performance

In the first half of 2019, the total net assets of Triodos Euro Bond Impact Fund grew from EUR 271.8 million to EUR 299.7 million. During this period, the sub-fund (Z-Dis) realised a return of 4.5% (including reinvestment of dividends), while the benchmark returned 5.2%.

The sub-fund's duration and curve positioning had a positive impact on the relative performance, due to the sub-fund's small overweight in longer maturities. The selection of corporate bonds and sub-sovereigns had a negative effect, due to the sub-fund's underweight position in BBB-rated issuers, while the sub-fund's underweight position in Spanish and Italian sovereigns had a negative selection effect on the relative performance of its holdings in sovereign bonds.

Performance based on net asset value as at June 30, 2019

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Euro Bond Impact Fund I-Cap	★★★★	4.6%	4.5%	1.1%	2.2%	3.6%	3.6%
Triodos Euro Bond Impact Fund I-Dis	★★★★	4.6%	4.5%	1.1%	2.2%	3.5% ²	4.0% ²
Triodos Euro Bond Impact Fund I-II-Cap	★★★	4.7%	n/a	n/a	n/a	n/a	n/a
Triodos Euro Bond Impact Fund I-II-Dis	★★★	4.7%	n/a	n/a	n/a	n/a	n/a
Triodos Euro Bond Impact Fund R-Dis	★★★	4.3%	3.8%	0.5%	1.6%	3.1% ³	3.8% ³
Triodos Euro Bond Impact Fund R-Dis	★★★	4.3%	3.8%	0.5%	1.6%	3.1% ³	3.8% ³
Triodos Euro Bond Impact Fund Z-Cap	★★★	4.5%	4.2%	0.9%	2.0%	3.4%	3.4%
Triodos Euro Bond Impact Fund Z-Dis	★★★	4.5%	4.2%	0.9%	2.0%	3.4% ²	3.9% ²
Benchmark: iBoxx Euro Non-Sovereigns Index (60%), iBoxx Euro Sovereigns Index (40%) ⁴	n/a	5.2%	5.3%	1.7%	2.9%	4.4%	4.7%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

⁴ Excluding costs.

n/a: not applicable

Triodos Global Equities Impact Fund

Triodos Global Equities Impact Fund (previously Triodos Sustainable Equity Fund) aims to generate positive impact and competitive returns from a concentrated portfolio of equities issued by large-cap companies offering sustainable solutions. The sub-fund's sustainability rigor was recognized in 2018, when the sub-fund was awarded the Nordic Swan Ecolabel. Moreover, in 2018, the sub-fund was awarded three stars (the highest rating) by the German Forum Nachhaltige Geldanlagen. We are awaiting results for the 2019 FNG label.

Investment policy

During the first half of 2019, Triodos Global Equities Impact Fund continued to diversify across and within economic regions and transition themes. To achieve this, the sub-fund reduced its dependence on the relatively expensive US stock market, while increasing its exposure in Japan, which is relatively cheaper and where corporate governance initiatives and corporate SDG focus are gaining traction. With economic momentum slowing and operating margins nearing peak levels (in the US), the sub-fund continues to focus on robust individual business models combined with valuation upside when looking for new names to add to the portfolio. This results in the selection of companies with a decent free cash flow, solid balance sheets and strong management teams.

During the first half of 2019, the sub-fund sold its stakes in Becton Dickinson, Canadian National Railway, DS Smith, Rockwell Automation, Verizon Communications and Waste Management. The majority of these disposals was related to minimum standards related issues.

The sub-fund initiated new positions in several new companies, thereby increasing the number of positions to nearly 60. In Japan, FANCL (preservative-free skin care & cosmetics and innovative food supplements), Murata Manufacturing (multi-layer ceramic capacitors and inductors), Nidec (electric spinning motors), Toho (film & theater production and distribution) and Toyota Motor (global leader in electrified and hydrogen fuel cell-powered vehicles) were added to the portfolio. The sub-fund also added several new European names to the portfolio: (plant-based) dairy, water and specialized nutrition company Danone from France, Danish hearing-aid company Demant, Irish food ingredients supplier Kerry and finally Irish corrugated box manufacturer, Smurfit Kappa.

Top 10 holdings as at June 30, 2019

Name	Country	Sector	% of net assets
Central Japan Railway	Japan	Industrials	3.4
Roche	Switzerland	Healthcare	3.2
KDDI	Japan	Telecommunication Services	2.8
Bridgestone	Japan	Consumer Discretionary	2.7
Cisco Systems	United States	Information Technology	2.5
Anthem	United States	Telecommunication Services	2.4
Walt Disney	United States	Telecommunication Services	2.4
Danone	France	Consumer Staples	2.3
Red Hat	United States	Information Technology	2.2
Vestas	Denmark	Industrials	2.2

Performance

In the first half of 2019, the total net assets of Triodos Global Equities Impact Fund grew from EUR 652.3 million to EUR 781.9 million. During this period, the sub-fund (Z-Dis) achieved a return of 15.1%, while the benchmark returned 17.9%.

The performance relative to the benchmark was mainly driven by a negative allocation effect

resulting from a relatively high cash position during the first half of 2019. The sector allocation impact was positive, on balance. The stock selection effect within sectors was negative, especially in the Information Technology, Materials and Consumer Discretionary sectors, while the stock selection within the Health Care, Consumer Staples and Real Estate sectors contributed positively.

Performance based on net asset value as at June 30, 2019

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Global Equities Impact Fund I-Cap	★★	15.1%	12.6%	9.3%	9.5%	11.6%	5.2%
Triodos Global Equities Impact Fund I-Dis	★★	15.1%	12.6%	9.3%	9.5%	11.4% ²	4.0% ²
Triodos Global Equities Impact Fund I-II-Cap	★★	15.3%	n/a	n/a	n/a	n/a	n/a
Triodos Global Equities Impact Fund I-II-Dis	★★	15.3%	n/a	n/a	n/a	n/a	n/a
Triodos Global Equities Impact Fund R-Cap	★★	14.8%	11.9%	8.6%	8.8%	11.0%	4.6%
Triodos Global Equities Impact Fund R-Dis	★★	14.8%	11.9%	8.6%	8.8%	11.1% ³	3.8% ³
Triodos Global Equities Impact Fund KR-Cap	★★	14.8%	13.9%	12.0%	11.9%	n/a	11.6%
Triodos Global Equities Impact Fund KR-Dis	★★	14.7%	13.9%	12.0%	11.9%	n/a	11.6%
Triodos Global Equities Impact Fund Z-Cap	★★	15.1%	12.6%	9.2%	9.4%	11.5%	5.0% ²
Triodos Global Equities Impact Fund Z-Dis	★★	15.1%	12.6%	9.2%	9.4%	11.5% ²	4.0% ²
Benchmark: MSCI World Index (in euros) ⁴	n/a	17.9%	9.3%	10.8%	10.7%	13.1%	3.5%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

⁴ Excluding costs.

n/a: not applicable

Triodos Impact Mixed Fund – Neutral

Triodos Impact Mixed Fund – Neutral (previously Triodos Sustainable Mixed Fund) aims to generate positive impact and competitive returns from a concentrated portfolio of global equity positions and euro-denominated investment-grade corporate, sovereign and sub-sovereign bonds. The sub-fund’s sustainability rigor was recognized in 2018, when the sub-fund was awarded the Nordic Swan Ecolabel. Moreover, in 2018, the sub-fund was awarded three stars (the highest rating) by the German Forum Nachhaltige Geldanlagen. We are awaiting results for the 2019 FNG label.

Investment policy

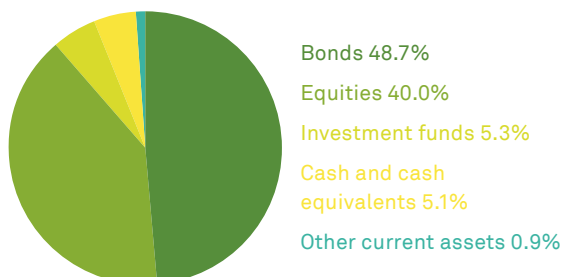
Due to a change in fund strategy involving a shift from 60% bonds and 40% equities to 50% bonds and 50% equities, Triodos Impact Mixed Fund – Neutral increased its overall exposure to equities and decreased its overall exposure to bonds. The sub-fund nevertheless maintained an underweight position in equities and an overweight position in cash during the first six months of the year. Whether it is on the basis of valuations, the business cycle or sentiment, the conditions for the global equity market did not look particularly inspiring.

During the first half of 2019, the sub-fund reduced its dependence on the relatively expensive US stock market while increasing its exposure in Japan, which is relatively cheaper and where corporate governance initiatives and corporate SDG focus are gaining traction. The sub-fund has also reduced its exposure to sovereign bonds and further increased its exposure to non-sovereign and green and/or social bonds issued by both sovereigns and corporates.

Top 5 equity holdings as at June 30, 2019

Name	Country	Sector	% of net assets
Roche	Switzerland	Healthcare	1.5
Central Japan Railway	Japan	Industrials	1.4
KDDI	Japan	Telecommunication Services	1.2
Bridgestone	Japan	Consumer Discretionary	1.2
Anthem	United States	Healthcare	1.2

Breakdown by investments as at June 30, 2019 (as a % of total assets)



Top 5 sub-sovereign and corporate bond holdings as at June 30, 2019

Name	% of net assets
0.125% FMO 2015 - 2020	1.0
0.500% European Investment Bank 2017 - 2027	0.9
1.125% Société du Grand Paris 2018 - 2028	0.7
3.750% Agence Française de Développement 2012 - 2027	0.7
1.875% Nordrhein-Westfalen 2014 - 2024	0.7

Top 5 sovereign bond holdings as at June 30, 2019

Name	% of net assets
1.750% French Government bond 2016 - 2039	1.7
4.650% Spanish Government bond 2010 - 2025	1.3
0.500% Dutch Government bond 2019 - 2040	1.2
0.500% German Government bond 2015 - 2025	1.0
0.000% German Government bond 2016 - 2026	1.0

Performance

In the first half of 2019, the total net assets of Triodos Impact Mixed Fund – Neutral grew from EUR 303.8 million to EUR 348.3 million. During this period, the sub-fund (Z-Dis) realised a return of 8.7% (including reinvestment of dividends), while the benchmark returned 9.9%.

The performance relative to the benchmark was mainly driven by a negative allocation effect, resulting from a relatively high cash position during the first half of the year. The selection effect was also negative due to the defensive tilt of the sub-fund.

Performance based on net asset value as at June 30, 2019

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund - Neutral I-Cap	★★★★	8.7%	7.6%	4.2%	5.2%	n/a	5.9% ²
Triodos Impact Mixed Fund - Neutral I-Dis	★★★★	8.4%	7.2%	4.1%	n/a	n/a	2.0%
Triodos Impact Mixed Fund - Neutral R-Cap	★★★★	8.4%	7.0%	3.7%	4.7%	n/a	5.4%
Triodos Impact Mixed Fund - Neutral R-Dis	★★★★	8.4%	7.0%	3.7%	4.7%	6.5% ³	4.0% ³
Triodos Impact Mixed Fund - Neutral Z-Cap	★★★★	8.7%	7.5%	4.1%	5.2%	n/a	5.8% ²
Triodos Impact Mixed Fund - Neutral Z-Dis	★★★★	8.7%	7.5%	4.1%	5.2%	6.7% ²	4.1% ²
<i>Benchmark: 50% MSCI World Index (in euros), 30% iBoxx Euro Non-Sovereigns Index, 20% iBoxx Euro Sovereigns Index⁴</i>	<i>n/a</i>	9.9%	6.8%	5.3%	6.0%	7.9%	4.5%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

⁴ Excluding costs.

n/a: not applicable

Triodos Pioneer Impact Fund

Triodos Pioneer Impact Fund (previously Triodos Sustainable Pioneer Fund) aims to generate positive impact and competitive financial returns from a concentrated portfolio of small- and mid-cap companies pioneering the transition to a sustainable society. The sub-fund's sustainability rigor was recognized in 2018, when the sub-fund was awarded the Nordic Swan Ecolabel. Moreover, in 2018, the sub-fund was awarded three stars (the highest rating) by the German Forum Nachhaltige Geldanlagen. We are awaiting results for the 2019 FNG label.

Investment policy

During the first half of 2019, Triodos Pioneer Impact Fund continued to diversify across and within economic regions and transition themes. To achieve this, the sub-fund reduced its dependence on the relatively expensive US stock market, while increasing its exposure in Japan, which is relatively cheaper and where corporate governance initiatives and corporate SDG focus are gaining traction. With economic momentum slowing and operating margins nearing peak levels, the sub-fund is also looking to add some more defensive names to the

portfolio: companies with a decent free cash flow, solid balance sheets and strong management teams, thereby reducing some of the exposure to highly leveraged growth business models.

During the first half of 2019, the sub-fund sold its stakes in US companies Tenneco (exhaust and suspension supplier) and Waste Management (following the acquisition of a hydrocarbon-related waste business), while initiating positions in four new companies. In February, the sub-fund established a position in Swedish-listed telecom operator Millicom, a strong emerging markets mobile player now rolling out fiber-to-the-home in Latin American markets. In March, within the same Social Inclusion & Empowerment theme, the sub-fund established a holding in Japanese owner/developer of student dormitories Kyoritsu Maintenance. Also in Japan, semiconductor manufacturer Rohm, whose move into SiC devices for electrification in the automotive sector fits well with the Innovation for Sustainability theme, was added in April. Lastly, in May, the sub-fund bought a stake in TPI Composites, the leading outsourced wind turbine blade manufacturer serving equipment manufacturers such as Vestas and Siemens Gamesa Renewable Energy (Renewable Resources theme).

Top 10 holdings as at June 30, 2019

Name	Country	Sector	% of net assets
Red Hat	United States	Information Technology	3.7
Vestas	Denmark	Industrials	3.4
Fresenius Medical Care	Germany	Health Care	2.8
Persol	Japan	Industrials	2.7
Solaredge Technologies	United States	Information Technology	2.7
Yamaha	Japan	Consumer Discretionary	2.6
Shimano	Japan	Consumer Discretionary	2.6
First Solar	United States	Information Technology	2.5
Straumann	Switzerland	Health Care	2.5
Landis+Gyr	Switzerland	Information Technology	2.5

Performance

In the first half of 2019, the total net assets of Triodos Pioneer Impact Fund grew from EUR 246.0 million to EUR 309.7 million. During this period, the sub-fund (Z-Cap) achieved a return of 23.5%, while the benchmark returned 18.1%.

The performance relative to the benchmark was mainly driven by a positive stock selection effect within sectors. The sector allocation contributed

positively too, as positive allocation contributions from the sub-fund's overweight position in the Information Technology sector and underweight position in Energy outweighed the negative allocation effect of the sub-fund's cash position. Stock selection was most positive in the Real Estate, Industrials, Information Technology and Materials sectors and most negative in the Consumer Discretionary and Communication Services sectors.

Performance based on net asset value as at June 30, 2019

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Pioneer Impact Fund I-Cap	★★	23.6%	8.8%	6.6%	7.1%	8.7%	4.5% ²
Triodos Pioneer Impact Fund I-Dis	★★	23.5%	8.8%	6.6%	7.1%	n/a	7.3%
Triodos Pioneer Impact Fund R-Cap	★★	23.1%	7.9%	5.7%	6.2%	8.2%	4.2%
Triodos Pioneer Impact Fund R-Dis	★★	23.1%	7.9%	5.7%	n/a	n/a	5.6%
Triodos Pioneer Impact Fund KR-Cap	★★	23.1%	10.0%	9.2%	9.4%	n/a	13.3%
Triodos Pioneer Impact Fund KR-Dis	★★	23.2%	10.0%	9.2%	9.4%	n/a	13.3%
Triodos Pioneer Impact Fund Z-Cap	★★	23.5%	8.7%	6.5%	7.0%	8.7%	4.6% ²
Benchmark: MSCI Small & Mid Cap Index ³	n/a	18.1%	2.6%	9.5%	9.8%	14.1%	7.0%

¹ The inception dates can differ between share classes.

² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ Excluding costs. Benchmark applicable per April 1, 2018. Before April 1, 2018 a compounded benchmark was used.

n/a: not applicable

Outlook

Our expectations for global economic developments remain bearish, with several threats to continued growth hovering on the horizon. Trade tensions between the US and China caused severe worldwide uncertainty, and the current cease-fire agreement is by no means a guarantee for a future deal. The increased likelihood of a no-deal Brexit also presents a major geopolitical risk. Indicators pointing towards a global economic slowdown and the approaching end of the business cycle provoked dovish statements from the major central banks. Investors have priced in substantial future easing measures, but there is a chance that the implemented easing policies will not meet expectations. Global earnings revisions are also expected to remain in negative territory for most global equity markets, based on still elevated earnings expectations and the continuing economic slowdown. At some point, these facts will have to translate into market corrections. Therefore, we remain tactically cautious.

Semi-annual accounts 2019

Triodos SICAV I

Page

Statement of net assets	22
Combined	22
Triodos Euro Bond Impact Fund	23
Triodos Global Equities Impact Fund	24
Triodos Impact Mixed Fund - Defensive	26
Triodos Impact Mixed Fund - Neutral	27
Triodos Impact Mixed Fund - Offensive	28
Triodos Pioneer Impact Fund	29
Statement of operations and changes in net assets	
Combined	30
Triodos Euro Bond Impact Fund	31
Triodos Global Equities Impact Fund	32
Triodos Impact Mixed Fund - Defensive	33
Triodos Impact Mixed Fund - Neutral	34
Triodos Impact Mixed Fund - Offensive	35
Triodos Pioneer Impact Fund	36
Triodos Euro Bond Impact Fund	
Changes in the number of shares	37
Statement of investments	39
Geographical and economic investment portfolio breakdown	44
Triodos Global Equities Impact Fund	
Changes in the number of shares	45
Statement of investments	47
Geographical and economic investment portfolio breakdown	50
Triodos Impact Mixed Fund - Defensive	
Changes in the number of shares	51
Statement of investments	52
Geographical and economic investment portfolio breakdown	56
Triodos Impact Mixed Fund - Neutral	
Changes in the number of shares	57
Statement of investments	58
Geographical and economic investment portfolio breakdown	66
Triodos Impact Mixed Fund - Offensive	
Changes in the number of shares	67
Statement of investments	68
Geographical and economic investment portfolio breakdown	72
Triodos Pioneer Impact Fund	
Changes in the number of shares	73
Statement of investments	75
Geographical and economic investment portfolio breakdown	78
Notes to the financial statements	79

Statement of net assets as at June 30, 2019

Combined

(amounts in EUR)	Note	June 30, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)		
Cash at bank		1,607,542,987	1,391,154,981
Amounts receivable on sale of investments		153,966,323	80,586,530
Amounts receivable on subscriptions		2,782,345	–
Interest and dividends receivable, net		3,594,532	2,442,346
Other assets		5,100,034	5,632,185
Total assets		<u>1,773,745,197</u>	<u>1,480,443,730</u>
Liabilities			
Amounts payable on redemptions		588,211	1,544,917
Management fee payable	(4.1)	3,712,938	3,510,337
Service fee payable	(4.2)	1,229,020	748,460
Taxes and expenses payable	(6)	203,153	180,787
Other liabilities		7,647,487	550,432
Total liabilities		<u>13,380,809</u>	<u>6,534,933</u>
Total net assets		<u>1,760,364,388</u>	<u>1,473,908,797</u>

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at June 30, 2019

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	June 30, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	281,763,334	268,239,292
Cash at bank		16,263,171	1,648,647
Amounts receivable on subscriptions		239,718	308,262
Interest and dividends receivable, net		2,118,121	2,900,884
Total assets		<u>300,384,344</u>	<u>273,097,085</u>
Liabilities			
Amounts payable on redemptions		29,047	506,030
Management fee payable	(4.1)	414,496	506,542
Service fee payable	(4.2)	214,052	167,115
Taxes and expenses payable	(6)	30,290	30,030
Other liabilities		–	74,384
Total liabilities		<u>687,885</u>	<u>1,284,101</u>
Total net assets		<u>299,696,459</u>	<u>271,812,984</u>
Number of shares outstanding			
Class I - Capitalisation		22,251.309	22,251.309
Class I - Distribution		152,259.642	126,220.000
Class I-II - Capitalisation		1,947,404.410	1,843,673.410
Class I-II - Distribution		930,066.245	365,562.928
Class R - Capitalisation		1,142,540.594	1,011,185.689
Class R - Distribution		1,183,670.388	1,365,571.823
Class Z - Capitalisation		101,917.474	49,270.277
Class Z - Distribution		5,133,099.588	5,171,999.638
Net asset value per share			
Class I - Capitalisation		38.12	36.45
Class I - Distribution		26.29	25.49
Class I-II - Capitalisation		26.39	25.21
Class I-II - Distribution		26.21	25.14
Class R - Capitalisation		36.40	34.91
Class R - Distribution		31.11	30.06
Class Z - Capitalisation		29.30	28.04
Class Z - Distribution		26.83	25.98

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at June 30, 2019

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	June 30, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	708,088,410	597,915,201
Cash at bank		78,454,297	54,998,990
Amounts receivable on sale of investments		1,769,102	–
Amounts receivable on subscriptions		1,053,506	1,145,536
Interest and dividends receivable, net		991,204	611,122
Other assets		447,543	357,046
Total assets		<u>790,804,062</u>	<u>655,027,895</u>
Liabilities			
Amounts payable on redemptions		288,012	728,997
Management fee payable	(4.1)	1,683,024	1,558,122
Service fee payable	(4.2)	389,595	212,115
Taxes and expenses payable	(6)	89,616	79,550
Other liabilities		6,415,306	174,580
Total liabilities		<u>8,865,553</u>	<u>2,753,364</u>
Total net assets		<u>781,938,509</u>	<u>652,274,531</u>
Number of shares outstanding			
Class I - Capitalisation		570,787.616	540,757.157
Class I - Distribution		154,537.746	172,300.000
Class I-II - Capitalisation		561,430.000	131,825.000
Class I-II - Distribution		859,516.814	382,257.215
Class K - Retail-Capitalisation		963,397.649	857,280.962
Class K - Retail-Distribution		336,452.590	321,889.349
Class R - Capitalisation		3,041,421.353	2,259,849.864
Class R - Distribution		933,707.825	1,462,458.179
Class Z - Capitalisation		69,235.682	25,289.811
Class Z - Distribution		11,228,590.573	11,248,045.166

Triodos Global Equities Impact Fund (continued)

(amounts in EUR)	Note	June 30, 2019	December 31, 2018
Net asset value per share			
Class I - Capitalisation		45.60	39.61
Class I - Distribution		39.36	34.85
Class I-II - Capitalisation		27.04	23.46
Class I-II - Distribution		26.80	23.57
Class K - Retail-Capitalisation		44.08	38.29
Class K - Retail-Distribution		42.05	37.23
Class R - Capitalisation		42.95	37.42
Class R - Distribution		43.88	38.76
Class Z - Capitalisation		50.44	43.83
Class Z - Distribution		42.74	37.84

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at June 30, 2019

Triodos Impact Mixed Fund - Defensive

(amounts in EUR)	Note	June 30, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	9,503,373	–
Cash at bank		741,359	–
Amounts receivable on subscriptions		159,450	–
Interest and dividends receivable, net		40,113	–
Total assets		<u>10,444,295</u>	–
Liabilities			
Management fee payable	(4.1)	1,293	–
Service fee payable	(4.2)	446	–
Taxes and expenses payable	(6)	1,271	–
Total liabilities		<u>3,010</u>	–
Total net assets		<u><u>10,441,285</u></u>	–
Number of shares outstanding			
Class R - Capitalisation		2.003	–
Class R - Distribution		2.003	–
Class Z - Distribution		418,279.267	–
Net asset value per share			
Class R - Capitalisation		24.96	–
Class R - Distribution		24.96	–
Class Z - Distribution		24.96	–

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at June 30, 2019

Triodos Impact Mixed Fund - Neutral

(amounts in EUR)	Note	June 30, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	328,629,326	294,808,699
Cash at bank		17,726,000	7,598,036
Amounts receivable on subscriptions		1,582,493	437,596
Interest and dividends receivable, net		1,482,875	1,976,174
Other assets		91,761	70,983
Total assets		349,512,455	304,891,488
Liabilities			
Amounts payable on redemptions		185,127	193,526
Management fee payable	(4.1)	683,941	608,450
Service fee payable	(4.2)	267,019	192,115
Taxes and expenses payable	(6)	42,465	39,192
Other liabilities		3	9,307
Total liabilities		1,178,555	1,042,590
Total net assets		348,333,900	303,848,898
Number of shares outstanding			
Class I - Capitalisation		406,454.022	220,341.137
Class I - Distribution		1.047	1.033
Class R - Capitalisation		2,967,344.611	2,851,014.827
Class R - Distribution		2,128,364.548	2,113,136.582
Class Z - Capitalisation		92,654.237	72,744.915
Class Z - Distribution		3,964,731.418	3,719,948.163
Net asset value per share			
Class I - Capitalisation		38.53	35.44
Class I - Distribution		25.97	24.29
Class R - Capitalisation		39.71	36.62
Class R - Distribution		38.32	35.70
Class Z - Capitalisation		35.96	33.09
Class Z - Distribution		32.77	30.59

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at June 30, 2019

Triodos Impact Mixed Fund - Offensive

(amounts in EUR)	Note	June 30, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	9,395,847	–
Cash at bank		678,139	–
Amounts receivable on subscriptions		143,762	–
Interest and dividends receivable, net		17,795	–
Total assets		<u>10,235,543</u>	–
Liabilities			
Amounts payable on redemptions		4,102	–
Management fee payable	(4.1)	1,436	–
Service fee payable	(4.2)	442	–
Taxes and expenses payable	(6)	1,242	–
Total liabilities		<u>7,222</u>	–
Total net assets		<u><u>10,228,321</u></u>	–
Number of shares outstanding			
Class R - Capitalisation		2.006	–
Class R - Distribution		2.006	–
Class Z - Distribution		410,444.147	–
Net asset value per share			
Class R - Capitalisation		24.94	–
Class R - Distribution		24.94	–
Class Z - Distribution		24.92	–

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at June 30, 2019

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	June 30, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	270,162,697	230,191,789
Cash at bank		40,103,357	16,340,857
Amounts receivable on sale of investments		1,013,243	–
Amounts receivable on subscriptions		415,603	550,952
Interest and dividends receivable, net		449,926	144,005
Other assets		219,672	199,659
Total assets		312,364,498	247,427,262
Liabilities			
Amounts payable on redemptions		81,923	116,364
Management fee payable	(4.1)	928,748	837,223
Service fee payable	(4.2)	357,466	177,115
Taxes and expenses payable	(6)	38,269	32,015
Other liabilities		1,232,178	292,161
Total liabilities		2,638,584	1,454,878
Total net assets		309,725,914	245,972,384
Number of shares outstanding			
Class I - Capitalisation		133,536.998	139,165.093
Class I - Distribution		27,455.395	14,919.890
Class K - Retail-Capitalisation		848,352.703	793,900.174
Class K - Retail-Distribution		336,813.634	325,999.914
Class R - Capitalisation		2,334,158.614	2,327,553.248
Class R - Distribution		192,656.006	190,963.282
Class Z - Capitalisation		2,817,786.961	2,766,992.405
Class P - Capitalisation		1.000	1.000
Net asset value per share			
Class I - Capitalisation		45.03	36.44
Class I - Distribution		36.15	29.26
Class K - Retail-Capitalisation		48.41	39.19
Class K - Retail-Distribution		48.38	39.16
Class R - Capitalisation		41.25	33.52
Class R - Distribution		30.57	24.84
Class Z - Capitalisation		50.81	41.14
Class P - Capitalisation		47.90	38.83

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ending June 30, 2019

Combined

(amounts in EUR)	Note	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the period		1,473,908,797	1,398,566,691
Income			
Dividends, net	(2d)	12,571,207	26,024,299
Interest on bonds, net	(2d)	4,147,196	8,993,374
Other income		-	119,830
Total income		16,718,403	35,137,503
Expenses			
Management fees	(4.1)	7,072,078	13,175,755
Service fees	(4.2)	830,168	1,986,521
Depositary fees		186,753	354,121
Subscription tax	(6)	389,502	695,568
Bank interest		331,437	405,641
Other charges		239,955	7,976
Total expenses		9,049,893	16,625,582
Net income from investments		7,668,510	18,511,921
Net realised gain on sale of investments	(2b)	54,903,086	54,288,354
Net realised (loss) on foreign exchange		(676,137)	(1,688,519)
Net realised gain		61,895,459	71,111,756
Change in net unrealised appreciation/(depreciation) on investments		135,484,509	(121,814,460)
Net increase/(decrease) in net assets as a result of operations		197,379,968	(50,702,704)
Evolution of the capital			
Subscription of shares		238,922,668	372,829,809
Redemption of shares		(134,991,494)	(240,645,182)
Dividend paid		(14,855,551)	(6,139,817)
Net assets at the end of the period		1,760,364,388	1,473,908,797

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ending June 30, 2019

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the period		271,812,984	274,402,999
Income			
Interest on bonds, net	(2d)	2,503,047	5,521,958
Total income		<u>2,503,047</u>	<u>5,521,958</u>
Expenses			
Management fees	(4.1)	889,499	1,817,110
Service fees	(4.2)	164,053	388,848
Depositary fees		41,845	75,230
Subscription tax	(6)	57,400	113,460
Bank interest		10,723	30,703
Other charges		43,663	1,802
Total expenses		<u>1,207,183</u>	<u>2,427,153</u>
Net income from investments		<u>1,295,864</u>	<u>3,094,805</u>
Net realised (loss) on sale of investments	(2b)	(81,749)	(2,344,617)
Net realised (loss) on foreign exchange		(2)	(68,165)
Net realised gain		<u>1,214,113</u>	<u>682,023</u>
Change in net unrealised appreciation/(depreciation) on investments		11,389,297	(1,023,700)
Net increase/(decrease) in net assets as a result of operations		<u>12,603,410</u>	<u>(341,677)</u>
Evolution of the capital			
Subscription of shares		36,503,622	93,109,611
Redemption of shares		(19,232,613)	(92,997,404)
Dividend paid		(1,990,944)	(2,360,545)
Net assets at the end of the period		<u>299,696,459</u>	<u>271,812,984</u>

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ending June 30, 2019

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the period		652,274,531	598,638,929
Income			
Dividends, net	(2d)	8,523,460	20,141,684
Total income		8,523,460	20,141,684
Expenses			
Management fees	(4.1)	3,106,688	5,613,785
Service fees	(4.2)	297,713	658,366
Depositary fees		71,113	135,500
Subscription tax	(6)	176,569	307,028
Bank interest		200,604	207,632
Other charges		42,008	1,860
Total expenses		3,894,695	6,924,171
Net income from investments		4,628,765	13,217,513
Net realised gain on sale of investments	(2b)	31,389,806	44,440,905
Net realised (loss) on foreign exchange		(378,297)	(935,727)
Net realised gain		35,640,274	56,722,691
Change in net unrealised appreciation/(depreciation) on investments		64,537,984	(71,295,190)
Net increase/(decrease) in net assets as a result of operations		100,178,258	(14,572,499)
Evolution of the capital			
Subscription of shares		123,417,335	165,079,760
Redemption of shares		(83,674,863)	(94,561,013)
Dividend paid		(10,256,752)	(2,310,646)
Net assets at the end of the period		781,938,509	652,274,531

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ending June 30, 2019

Triodos Impact Mixed Fund - Defensive

(amounts in EUR)	Note	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the period		-	-
Income			
Dividends, net	(2d)	1,809	-
Interest on bonds, net	(2d)	515	-
Total income		<u>2,324</u>	-
Expenses			
Management fees	(4.1)	1,293	-
Service fees	(4.2)	446	-
Subscription tax	(6)	1,271	-
Bank interest		924	-
Total expenses		<u>3,934</u>	
Net loss from investments		<u>(1,610)</u>	-
Net realised gain on sale of investments		15	-
Net realised (loss) on foreign exchange		(888)	-
Net realised gain/loss		<u>(2,483)</u>	-
Change in net unrealised (depreciation) on investments		(12,516)	-
Net decrease in net assets as a result of operations		<u>(14,999)</u>	-
Evolution of the capital			
Subscription of shares		10,456,284	-
Net assets at the end of the period		<u>10,441,285</u>	-

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ending June 30, 2019

Triodos Impact Mixed Fund - Neutral

(amounts in EUR)	Note	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the period		303,848,898	287,322,409
Income			
Dividends, net	(2d)	1,556,910	3,789,869
Interest on bonds, net	(2d)	1,643,462	3,471,416
Total income		<u>3,200,372</u>	<u>7,261,285</u>
Expenses			
Management fees	(4.1)	1,387,031	2,600,471
Service fees	(4.2)	268,738	507,576
Depositary fees		43,604	83,077
Subscription tax	(6)	80,919	147,480
Bank interest		39,804	76,261
Other charges		102,727	2,502
Total expenses		<u>1,922,823</u>	<u>3,417,367</u>
Net loss from investments		<u>1,277,549</u>	<u>3,843,918</u>
Net realised gain on sale of investments	(2b)	5,962,045	6,619,073
Net realised (loss) on foreign exchange		(97,354)	(159,047)
Net realised gain		<u>7,142,240</u>	<u>10,303,944</u>
Change in net unrealised appreciation/(depreciation) on investments		19,463,347	(14,000,764)
Net increase/(decrease) in net assets as a result of operations		<u>26,605,587</u>	<u>(3,696,820)</u>
Evolution of the capital			
Subscription of shares		34,782,703	49,214,055
Redemption of shares		(14,295,433)	(27,531,757)
Dividend paid		(2,607,855)	(1,458,989)
Net assets at the end of the period		<u>348,333,900</u>	<u>303,848,898</u>

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ending June 30, 2019

Triodos Impact Mixed Fund - Offensive

(amounts in EUR)	Note	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the period		–	–
Income			
Dividends, net	(2d)	5,483	–
Interest on bonds, net	(2d)	172	–
Total income		<u>5,655</u>	–
Expenses			
Management fees	(4.1)	1,436	–
Service fees	(4.2)	442	–
Subscription tax	(6)	1,242	–
Bank interest		968	–
Total expenses		<u>4,088</u>	–
Net income from investments		<u>1,567</u>	–
Net realised gain on sale of investments		5	–
Net realised (loss) on foreign exchange		(2,507)	–
Net realised gain/loss		<u>(945)</u>	–
Change in net unrealised (depreciation) on investments		(30,883)	–
Net decrease in net assets as a result of operations		<u>(31,818)</u>	–
Evolution of the capital			
Subscription of shares		10,264,241	–
Redemption of shares		(4,102)	–
Net assets at the end of the period		<u>10,228,321</u>	–

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ending June 30, 2019

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the period		245,972,384	238,202,354
Income			
Dividends, net	(2d)	2,483,545	2,092,746
Other income		–	119,830
Total income		2,483,545	2,212,576
Expenses			
Management fees	(4.1)	1,686,131	3,144,389
Service fees	(4.2)	98,776	431,731
Depositary fees		30,191	60,314
Subscription tax	(6)	72,101	127,600
Bank interest		78,414	91,045
Other charges		51,557	1,812
Total expenses		2,017,170	3,856,891
Net income/(loss) from investments		466,375	(1,644,315)
Net realised gain on sale of investments	(2b)	17,632,964	5,572,993
Net realised (loss) on foreign exchange		(197,089)	(525,580)
Net realised gain		17,902,250	3,403,098
Change in net unrealised appreciation/(depreciation) on investments		40,137,280	(35,494,806)
Net increase/(decrease) in net assets as a result of operations		58,039,530	(32,091,708)
Evolution of the capital			
Subscription of shares		23,498,483	65,426,383
Redemption of shares		(17,784,483)	(25,555,008)
Dividend paid		–	(9,637)
Net assets at the end of the period		309,725,914	245,972,384

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2019

	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	22,251.309	1,222,516.846
Number of shares issued	–	134,751.029
Number of shares redeemed	–	(1,335,016.566)
Number of shares outstanding at the end of the period	<u>22,251.309</u>	<u>22,251.309</u>
Class I - Distribution		
Number of shares outstanding at the beginning of the period	126,220.000	129,575.086
Number of shares issued	26,039.642	205,282.132
Number of shares redeemed	–	(208,637.218)
Number of shares outstanding at the end of the period	<u>152,259.642</u>	<u>126,220.000</u>
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the period	1,843,673.410	–
Number of shares issued	119,523.000	1,845,966.410
Number of shares redeemed	(15,792.000)	(2,293.000)
Number of shares outstanding at the end of the period	<u>1,947,404.410</u>	<u>1,843,673.410</u>
Class I-II - Distribution		
Number of shares outstanding at the beginning of the period	365,562.928	–
Number of shares issued	568,129.532	365,827.858
Number of shares redeemed	(3,626.215)	(264.930)
Number of shares outstanding at the end of the period	<u>930,066.245</u>	<u>365,562.928</u>
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	1,011,185.689	1,070,914.810
Number of shares issued	189,502.631	79,906.528
Number of shares redeemed	(58,147.726)	(139,635.649)
Number of shares outstanding at the end of the period	<u>1,142,540.594</u>	<u>1,011,185.689</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	1,365,571.823	1,404,475.319
Number of shares issued	44,067.025	93,219.246
Number of shares redeemed	(225,968.460)	(132,122.742)
Number of shares outstanding at the end of the period	<u>1,183,670.388</u>	<u>1,365,571.823</u>

Triodos Euro Bond Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2019 (continued)

	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	49,270.277	42,230.497
Number of shares issued	68,429.376	67,550.156
Number of shares redeemed	(15,782.179)	(60,510.376)
Number of shares outstanding at the end of the period	<u>101,917.474</u>	<u>49,270.277</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	5,171,999.638	5,503,915.015
Number of shares issued	315,999.000	765,114.550
Number of shares redeemed	(354,899.050)	(1,097,029.927)
Number of shares outstanding at the end of the period	<u>5,133,099.588</u>	<u>5,171,999.638</u>

The accompanying notes form an integral part of these financial statements.

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2019

(amounts in euros)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Government of Austria 15-20.10.25	1,900,000	EUR	2,027,072	2,093,800	0.70
3.150% Government of Austria 12-20.06.44	600,000	EUR	834,389	959,100	0.32
3.400% Government of Austria 12-22.11.22	1,000,000	EUR	1,198,772	1,137,600	0.38
3.650% Government of Austria 11-20.04.22	1,600,000	EUR	1,952,800	1,794,400	0.60
4.150% Government of Austria 06-15.03.37	400,000	EUR	601,840	656,760	0.22
			6,614,873	6,641,660	2.22
Belgium					
2.375% Belgacom 14-04.04.24	2,200,000	EUR	2,409,425	2,427,920	0.81
1.375% Flemish Community 18-21.11.33	1,400,000	EUR	1,386,126	1,554,560	0.52
1.500% Flemish Community 19-11.04.44	1,300,000	EUR	1,282,099	1,429,220	0.48
1.000% Government of Belgium 15-22.06.31 Olo	1,500,000	EUR	1,500,012	1,637,175	0.55
1.250% Government of Belgium 18-22.04.33 Regs	4,200,000	EUR	4,240,142	4,685,520	1.56
4.250% Government of Belgium 11-28.09.21 Olo	3,300,000	EUR	4,103,583	3,667,950	1.22
0.250% Wallonia 19-03.05.26	1,500,000	EUR	1,488,615	1,527,405	0.51
			16,410,002	16,929,750	5.65
France					
0.500% Agence Française de Développement 18-31.10.25	1,500,000	EUR	1,496,340	1,555,950	0.52
3.125% Agence Française de Développement 11-04.01.24	1,700,000	EUR	2,008,200	1,964,860	0.65
3.750% Agence Française de Développement 12-15.02.27	2,600,000	EUR	3,488,593	3,339,180	1.11
4.000% Agence Française de Développement 11-14.03.23	800,000	EUR	996,409	929,520	0.31
1.250% ALD Automotive 18-11.10.22	3,500,000	EUR	3,503,875	3,591,350	1.20
1.375% Banque Postale 19-24.04.29	1,100,000	EUR	1,096,326	1,142,460	0.38
0.500% Caisse Française de Financement Local 19-19.02.27	3,000,000	EUR	2,985,258	3,107,100	1.04
1.750% Carrefour 14-15.07.22	1,500,000	EUR	1,540,950	1,573,050	0.52
4.000% Carrefour 10-09.04.20	1,600,000	EUR	1,711,521	1,650,240	0.55
1.750% Council of Europe Development Bank 14-24.04.24	4,200,000	EUR	4,736,932	4,633,860	1.55
2.875% Council of Europe Development Bank 11-31.08.21	3,365,000	EUR	3,711,629	3,616,029	1.21
0.500% Government of France 14-25.05.25 Oat	900,000	EUR	865,260	948,420	0.32
2.250% Government of France 13-25.05.24 Oat	4,000,000	EUR	4,513,370	4,550,400	1.52
2.500% Government of France 13-25.05.30 Oat	1,175,000	EUR	1,358,163	1,485,999	0.50
2.750% Government of France 12-25.10.27	4,500,000	EUR	5,231,974	5,617,800	1.87
3.500% Government of France 10-25.04.26 Oat	500,000	EUR	624,750	633,550	0.21
1.375% Île-de-France 18-20.06.33	1,700,000	EUR	1,694,968	1,910,970	0.64
1.000% Île-de-France Mobilités 19-25.05.34	1,100,000	EUR	1,081,432	1,153,020	0.38

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.250% Kering 16-10.05.26	1,600,000	EUR	1,595,898	1,711,680	0.57
1.375% Klépierre 17-16.02.27	900,000	EUR	904,401	964,260	0.32
1.450% La Poste 18-30.11.28	1,500,000	EUR	1,502,442	1,618,500	0.54
1.625% RCI Banque 17-11.04.25 Regs	2,000,000	EUR	2,094,540	2,065,200	0.69
2.250% RCI Banque 14-29.03.21	1,300,000	EUR	1,408,680	1,349,400	0.45
0.350% RATP 19-20.06.29	1,100,000	EUR	1,096,656	1,111,880	0.37
0.875% SNCF Réseau 19-22.01.29	2,000,000	EUR	1,978,200	2,108,420	0.70
1.125% Société du Grand Paris 18-22.10.28	3,300,000	EUR	3,297,525	3,589,740	1.20
1.125% Société du Grand Paris 19-25.05.34	2,200,000	EUR	2,175,074	2,357,080	0.79
1.375% Unibail Rodamco 14-17.10.22	1,000,000	EUR	1,036,540	1,048,600	0.35
1.500% Unibail Rodamco 17-22.02.28	1,300,000	EUR	1,300,832	1,408,550	0.47
1.625% Valeo 16-18.03.26	500,000	EUR	511,960	515,150	0.17
			61,548,698	63,252,218	21.10
Germany					
3.125% Continental 13-09.09.20	3,200,000	EUR	3,546,881	3,326,080	1.11
2.875% Deutsche Post 12-11.12.24	2,000,000	EUR	2,266,159	2,308,400	0.77
0.000% Government of Germany 16-15.08.26	4,800,000	EUR	4,663,900	4,983,840	1.66
0.500% Government of Germany 15-15.02.25	3,000,000	EUR	3,092,003	3,192,600	1.07
1.250% Government of Germany 17-15.08.48	500,000	EUR	489,565	638,310	0.21
4.000% Government of Germany 05-04.01.37	500,000	EUR	753,974	853,255	0.28
4.750% Government of Germany 98-04.07.28	4,500,000	EUR	6,441,144	6,638,445	2.22
4.750% Government of Germany 08-04.07.40	500,000	EUR	905,026	988,815	0.33
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	2,000,000	EUR	2,036,860	2,113,000	0.71
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	4,000,000	EUR	4,590,400	4,317,200	1.44
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	4,000,000	EUR	4,630,995	4,332,000	1.45
1.000% Land Niedersachsen 14-18.08.22	1,000,000	EUR	1,047,172	1,046,960	0.35
1.375% Land Nordrhein-Westfalen 14-16.05.22	2,000,000	EUR	2,141,400	2,109,360	0.70
1.875% Land Nordrhein-Westfalen 14-15.03.24	4,550,000	EUR	5,083,975	5,036,122	1.68
2.625% Merck Group 14-12.12.74	1,800,000	EUR	1,813,500	1,866,240	0.62
1.375% SAP 18-13.03.30	2,000,000	EUR	2,035,455	2,165,200	0.72
			45,538,409	45,915,827	15.32
Great Britain					
1.125% Britel 16-10.03.23	1,000,000	EUR	1,010,780	1,036,000	0.35
0.750% Nationwide 14-29.10.21	3,250,000	EUR	3,307,713	3,333,850	1.11
4.375% Nationwide 07-28.02.22	1,250,000	EUR	1,365,625	1,406,250	0.47
6.750% Nationwide 10-22.07.20	2,200,000	EUR	2,683,350	2,353,120	0.79
0.900% Vodafone 19-24.11.26 Regs	625,000	EUR	622,038	639,063	0.21
1.125% Vodafone 17-20.11.25	1,000,000	EUR	990,247	1,040,700	0.35
1.500% Vodafone 17-24.07.27	1,000,000	EUR	1,012,409	1,061,100	0.35
1.750% Vodafone 16-25.08.23	2,200,000	EUR	2,372,506	2,348,940	0.78
			13,364,668	13,219,023	4.41

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Ireland					
1.350% Government of Ireland 18-18.03.31	2,000,000	EUR	2,038,950	2,227,560	0.74
4.500% Government of Ireland 04-18.04.20	1,000,000	EUR	1,074,530	1,039,850	0.35
5.400% Government of Ireland 09-13.03.25	3,000,000	EUR	4,010,589	3,972,900	1.33
			7,124,069	7,240,310	2.42
Italy					
0.700% Government of Italy 15-01.05.20 /Btp	3,500,000	EUR	3,518,440	3,520,685	1.17
2.000% Government of Italy 15-01.12.25 /Btp	2,000,000	EUR	1,915,208	2,053,800	0.69
2.800% Government of Italy 18-01.12.28 /Btp	1,000,000	EUR	985,030	1,073,200	0.36
3.750% Government of Italy 06-01.08.21 /Btp	1,000,000	EUR	1,105,176	1,069,120	0.36
4.500% Government of Italy 13-01.03.24	2,000,000	EUR	2,294,874	2,291,400	0.76
1.000% Terna 16-11.10.28	500,000	EUR	473,410	506,800	0.17
			10,292,138	10,515,005	3.51
Luxembourg					
0.500% European Investment Bank 17-15.01.27	4,500,000	EUR	4,577,005	4,732,650	1.58
1.000% European Investment Bank 15-14.03.31	1,000,000	EUR	1,068,500	1,092,600	0.36
2.250% European Investment Bank 12-14.10.22	1,606,000	EUR	1,735,679	1,756,000	0.59
4.625% European Investment Bank 04-15.04.20	1,500,000	EUR	1,856,490	1,562,100	0.52
1.250% European Union 18-04.04.33	4,000,000	EUR	4,078,520	4,488,000	1.50
			13,316,194	13,631,350	4.55
Netherlands					
0.500% ABN AMRO 19-15.04.26	1,750,000	EUR	1,736,612	1,774,675	0.59
0.875% ABN AMRO 18-22.04.25	1,900,000	EUR	1,895,896	1,976,760	0.66
1.750% Akzo Nobel 14-07.11.24	1,500,000	EUR	1,524,940	1,628,550	0.54
2.875% Alliander 12-14.06.24 Emtn	1,000,000	EUR	1,137,980	1,140,400	0.38
1.625% ASML 16-28.05.27	2,000,000	EUR	2,075,000	2,183,600	0.73
3.375% ASML 13-19.09.23	2,800,000	EUR	2,844,817	3,200,120	1.07
1.000% BMW Finance 16-15.02.22	1,633,000	EUR	1,637,667	1,678,397	0.56
1.000% BMW Finance 18-29.08.25	500,000	EUR	498,740	517,650	0.17
1.250% BMW Finance 14-05.09.22	700,000	EUR	725,431	726,880	0.24
0.500% BNG 18-26.11.25	3,000,000	EUR	3,001,665	3,131,400	1.05
1.125% Deutsche Telekom If 17-22.05.26	1,150,000	EUR	1,149,738	1,205,200	0.40
1.375% Deutsche Telekom If 17-30.01.27	1,000,000	EUR	1,026,800	1,060,000	0.35
3.250% Deutsche Telekom If 13-17.01.28	1,000,000	EUR	1,169,728	1,205,500	0.40
1.000% DSM 15-09.04.25	1,300,000	EUR	1,292,265	1,370,980	0.46
2.375% DSM 14-03.04.24	3,000,000	EUR	3,162,064	3,335,700	1.11
0.375% Evonik Finance 16-07.09.24	2,250,000	EUR	2,230,107	2,283,525	0.76
0.250% Government of Netherlands 19-15.07.29	3,500,000	EUR	3,461,999	3,643,850	1.22
2.500% Government of Netherlands 12-15.01.33	1,300,000	EUR	1,755,299	1,741,220	0.58
5.500% Government of Netherlands 98-15.01.28	1,500,000	EUR	2,228,290	2,257,050	0.75
0.500% Government of Netherlands 19-15.01.40	6,000,000	EUR	5,933,400	6,303,780	2.10

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.125% FMO 15-04.11.20 Regs	8,500,000	EUR	8,596,405	8,584,150	2.87
0.125% FMO 15-20.04.22	800,000	EUR	808,564	815,680	0.27
0.125% Nederlandse Waterschapsbank 19-28.05.27	2,500,000	EUR	2,487,100	2,533,750	0.85
0.500% Nederlandse Waterschapsbank 15-29.04.30	1,700,000	EUR	1,656,547	1,745,050	0.58
1.000% Nederlandse Waterschapsbank 15-03.09.25 Regs	2,000,000	EUR	2,088,400	2,153,200	0.72
1.250% Nederlandse Waterschapsbank 16-27.05.36	2,565,000	EUR	2,681,707	2,831,504	0.95
0.875% Roche Finance 15-25.02.25	1,600,000	EUR	1,541,440	1,682,560	0.56
0.750% Royal Philips 18-02.05.24	1,000,000	EUR	1,007,265	1,031,000	0.35
1.375% Royal Philips 18-02.05.28	1,265,000	EUR	1,270,882	1,356,080	0.45
			62,626,748	65,098,211	21.72
Norway					
1.125% Telenor 19-31.05.29	812,000	EUR	805,991	842,206	0.28
2.625% Telenor 12-06.12.24	1,000,000	EUR	1,129,585	1,134,300	0.38
			1,935,576	1,976,506	0.66
Spain					
0.950% ADIF-Alta Velocidad 19-30.04.27	1,100,000	EUR	1,098,306	1,145,650	0.38
1.250% ADIF-Alta Velocidad 18-04.05.26	1,400,000	EUR	1,390,928	1,486,380	0.50
1.125% Basque Government 19-30.04.29 Regs	850,000	EUR	845,368	904,077	0.30
2.146% Comunidad de Madrid 17-30.04.27	3,400,000	EUR	3,542,621	3,875,762	1.29
1.500% Government of Spain 17-30.04.27	900,000	EUR	887,283	991,440	0.33
4.650% Government of Spain 10-30.07.25	1,000,000	EUR	1,266,930	1,284,500	0.43
4.800% Government of Spain 08-31.01.24	1,000,000	EUR	1,251,860	1,230,250	0.41
5.150% Government of Spain 13-31.10.28	1,000,000	EUR	1,351,370	1,440,800	0.48
0.200% Instituto de Credito Oficial 19-31.01.24	1,400,000	EUR	1,397,998	1,424,220	0.48
2.125% Red Eléctrica de España Finance 14-01.07.23	1,800,000	EUR	1,804,417	1,956,420	0.65
			14,837,081	15,739,499	5.25
Sweden					
0.625% SCA 17-28.03.22 Regs	870,000	EUR	882,310	883,485	0.29
2.500% SCA 13-09.06.23	600,000	EUR	657,956	656,700	0.22
			1,540,266	1,540,185	0.51
Switzerland					
0.250% Eurofima 18-09.02.24	2,000,000	EUR	1,990,700	2,045,800	0.68
			1,990,700	2,045,800	0.68

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
United States of America					
0.400% Baxter International 19-15.05.24	600,000	EUR	596,898	605,640	0.20
3.000% Prologis 14-02.06.26	2,200,000	EUR	2,181,036	2,585,440	0.87
0.750% Toyota 15-21.07.22	2,400,000	EUR	2,470,858	2,460,240	0.82
			<u>5,248,792</u>	<u>5,651,320</u>	<u>1.89</u>
Total bonds			<u>262,388,214</u>	<u>269,396,664</u>	<u>89.89</u>
Total transferable securities admitted to an official stock exchange listing			<u>262,388,214</u>	<u>269,396,664</u>	<u>89.89</u>
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	7,500,000	EUR	7,933,405	9,128,250	3.05
			<u>7,933,405</u>	<u>9,128,250</u>	<u>3.05</u>
Netherlands					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,862,555	1,907,220	0.64
			<u>1,862,555</u>	<u>1,907,220</u>	<u>0.64</u>
Sweden					
0.625% Atlas Copco 16-30.08.26	1,300,000	EUR	1,281,709	1,331,200	0.44
			<u>1,281,709</u>	<u>1,331,200</u>	<u>0.44</u>
Total bonds			<u>11,077,669</u>	<u>12,366,670</u>	<u>4.13</u>
Total transferable securities dealt in on another regulated market			<u>11,077,669</u>	<u>12,366,670</u>	<u>4.13</u>
Total investment portfolio			<u>273,465,883</u>	<u>281,763,334</u>	<u>94.02</u>

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2019

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
France	24.15	States, Provinces and Municipalities	38.02
Netherlands	22.36	Banks and Financial Institutions	20.14
Germany	15.32	Supranational	7.99
Belgium	5.65	Holding and Finance Companies	6.43
Spain	5.25	News Transmission	4.15
Luxembourg	4.55	Transportation	3.13
Great Britain	4.41	Electronic Semiconductor	2.60
Italy	3.51	Chemicals	2.11
Ireland	2.42	Real Estate Companies	2.01
Austria	2.22	Pharmaceuticals and Cosmetics	1.89
United States of America	1.89	Retail	1.64
Sweden	0.95	Tyres & Rubber	1.11
Switzerland	0.68	Internet Software	0.72
Norway	0.66	Public Services	0.55
		Other Services	0.54
	94.02	Mechanics, Machinery	0.44
		Miscellaneous	0.38
		Automobile Industry	0.17
			94.02

The accompanying notes form an integral part of these financial statements.

Triodos Global Equities Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2019

	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	540,757.157	677,985.331
Number of shares issued	79,886.752	99,462.306
Number of shares redeemed	(49,856.293)	(236,690.480)
Number of shares outstanding at the end of the period	570,787.616	540,757.157
Class I - Distribution		
Number of shares outstanding at the beginning of the period	172,300.000	177,922.428
Number of shares issued	1,000.000	175,737.138
Number of shares redeemed	(18,762.254)	(181,359.566)
Number of shares outstanding at the end of the period	154,537.746	172,300.000
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the period	131,825.000	–
Number of shares issued	474,844.000	135,820.000
Number of shares redeemed	(45,239.000)	(3,995.000)
Number of shares outstanding at the end of the period	561,430.000	131,825.000
Class I-II - Distribution		
Number of shares outstanding at the beginning of the period	382,257.215	–
Number of shares issued	479,540.679	382,830.152
Number of shares redeemed	(2,281.080)	(572.937)
Number of shares outstanding at the end of the period	859,516.814	382,257.215
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	857,280.962	695,097.579
Number of shares issued	130,799.916	226,577.174
Number of shares redeemed	(24,683.229)	(64,393.791)
Number of shares outstanding at the end of the period	963,397.649	857,280.962
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	321,889.349	289,009.409
Number of shares issued	27,362.211	51,301.916
Number of shares redeemed	(12,798.970)	(18,421.976)
Number of shares outstanding at the end of the period	336,452.590	321,889.349

Triodos Global Equities Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2019 (continued)

	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	2,259,849.864	2,035,401.005
Number of shares issued	869,303.986	354,924.350
Number of shares redeemed	(87,732.497)	(130,475.491)
Number of shares outstanding at the end of the period	<u>3,041,421.353</u>	<u>2,259,849.864</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	1,462,458.179	1,497,064.798
Number of shares issued	145,856.633	189,036.022
Number of shares redeemed	(674,606.987)	(223,642.641)
Number of shares outstanding at the end of the period	<u>933,707.825</u>	<u>1,462,458.179</u>
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	25,289.811	48,175.038
Number of shares issued	44,409.361	84,853.398
Number of shares redeemed	(463.490)	(107,738.625)
Number of shares outstanding at the end of the period	<u>69,235.682</u>	<u>25,289.811</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	11,248,045.166	9,970,976.429
Number of shares issued	1,076,103.638	2,718,155.266
Number of shares redeemed	(1,095,558.231)	(1,441,086.529)
Number of shares outstanding at the end of the period	<u>11,228,590.573</u>	<u>11,248,045.166</u>

The accompanying notes form an integral part of these financial statements.

Triodos Global Equities Impact Fund

Statement of investments as at June 30, 2019

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Novo Nordisk	315,000	DKK	9,414,760	14,117,376	1.80
Vestas	225,000	DKK	9,810,627	17,092,787	2.19
Demant	200,000	DKK	5,692,058	5,469,156	0.70
			24,917,445	36,679,319	4.69
France					
Danone	240,000	EUR	16,470,923	17,880,000	2.29
Valeo	290,000	EUR	14,258,019	8,294,000	1.06
			30,728,942	26,174,000	3.35
Germany					
Adidas	50,000	EUR	10,000,338	13,575,000	1.74
Deutsche Telekom	935,000	EUR	12,314,323	14,223,220	1.82
Fresenius Medical Care	194,500	EUR	12,361,347	13,428,280	1.72
Henkel	164,500	EUR	13,741,062	14,150,290	1.81
Merck	145,000	EUR	12,235,566	13,334,200	1.70
SAP	97,500	EUR	9,003,774	11,774,100	1.50
Symrise	86,000	EUR	5,274,179	7,279,040	0.93
			74,930,589	87,764,130	11.22
Great Britain					
Croda International	195,000	GBP	11,349,351	11,157,919	1.43
Diageo	410,000	GBP	9,943,766	15,505,752	1.98
Relx	550,000	EUR	6,905,409	11,704,000	1.50
Segro	1,015,942	GBP	5,929,899	8,290,665	1.06
			34,128,425	46,658,336	5.97
Ireland					
Kerry	20,000	EUR	2,122,132	2,100,000	0.27
Smurfit Kappa	280,000	EUR	7,204,883	7,450,800	0.95
			9,327,015	9,550,800	1.22

Triodos Global Equities Impact Fund

Statement of investments as at June 30, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Bridgestone	613,000	JPY	21,156,344	21,398,530	2.74
Central Japan Railway	150,000	JPY	27,476,394	26,449,870	3.38
Denso	294,925	JPY	11,304,704	11,049,980	1.41
FANCL	205,000	JPY	4,668,339	4,568,017	0.59
KDDI	980,000	JPY	21,607,785	22,124,896	2.83
Keyence	15,000	JPY	6,817,139	8,313,340	1.06
Kubota	510,824	JPY	7,484,099	7,458,706	0.96
Kuraray	1,125,000	JPY	13,877,280	11,993,216	1.53
Murata	225,000	JPY	8,954,567	9,343,339	1.20
Nidec	25,000	JPY	2,904,606	3,072,676	0.39
Sekisui Chemical	1,130,000	JPY	16,830,638	15,150,248	1.94
Toho	60,000	JPY	2,204,820	2,281,278	0.29
Toyota Motor	60,000	JPY	3,272,948	3,311,155	0.42
Ulvac	100,000	JPY	2,604,098	2,897,444	0.37
Yamaha	330,000	JPY	13,359,230	14,228,037	1.82
			164,522,991	163,640,732	20.93
Netherlands					
ASML Holding	5,000	EUR	824,978	918,700	0.12
Heineken	110,000	EUR	8,948,820	10,795,400	1.38
Philips Electronics	400,000	EUR	13,068,290	15,274,000	1.95
			22,842,088	26,988,100	3.45
Norway					
Telenor	850,000	NOK	15,297,746	15,854,170	2.03
			15,297,746	15,854,170	2.03
Spain					
Inditex	500,000	EUR	10,925,083	13,225,000	1.69
			10,925,083	13,225,000	1.69
Sweden					
Assa Abloy	715,000	SEK	11,429,413	14,203,952	1.82
Essity	560,000	SEK	12,091,280	15,126,300	1.93
			23,520,693	29,330,252	3.75
Switzerland					
Adecco	165,000	CHF	8,455,212	8,717,138	1.11
Roche	100,500	CHF	21,160,382	24,859,568	3.18
			29,615,594	33,576,706	4.29

Triodos Global Equities Impact Fund

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Taiwan					
Taiwan Semiconductor	470,000	USD	7,760,037	16,166,052	2.07
			<u>7,760,037</u>	<u>16,166,052</u>	<u>2.07</u>
United States of America					
Acuity Brands	60,500	USD	8,697,659	7,326,620	0.94
Adobe	44,000	USD	2,166,001	11,384,440	1.46
Anthem	75,000	USD	9,706,099	18,586,012	2.38
Baxter International	158,500	USD	6,076,479	11,398,973	1.46
Cisco Systems	410,000	USD	10,901,891	19,704,338	2.52
Cognizant	180,500	USD	8,589,654	10,047,326	1.28
Edwards Lifesciences	57,000	USD	2,134,606	9,246,733	1.18
Jones Lang LaSalle	82,000	USD	9,210,536	10,130,471	1.30
Nike	140,000	USD	4,906,010	10,320,513	1.32
PayPal	133,000	USD	3,572,978	13,367,738	1.71
Procter & Gamble	150,000	USD	10,978,828	14,442,834	1.85
Red Hat	105,000	USD	7,667,459	17,311,907	2.21
Starbucks	172,000	USD	4,637,094	12,661,363	1.62
Walt Disney	150,000	USD	9,793,231	18,393,045	2.35
Waters Corporation	47,500	USD	7,724,581	8,977,784	1.15
Xylem	125,000	USD	4,274,755	9,180,716	1.17
			<u>111,037,861</u>	<u>202,480,813</u>	<u>25.90</u>
Total shares			<u>559,554,509</u>	<u>708,088,410</u>	<u>90.56</u>
Total transferable securities admitted to an official stock exchange listing			<u>559,554,509</u>	<u>708,088,410</u>	<u>90.56</u>
Total investment portfolio			<u>559,554,509</u>	<u>708,088,410</u>	<u>90.56</u>

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2019

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	25.90	Pharmaceuticals and Cosmetics	14.26
Japan	20.93	Electronic Semiconductor	7.94
Germany	11.22	News Transmission	6.68
Great Britain	5.97	Internet Software	6.45
Denmark	4.69	Consumer Goods	5.48
Switzerland	4.29	Holding and Finance Companies	4.06
Sweden	3.75	Chemicals	3.89
Netherlands	3.45	Transportation	3.38
France	3.35	Public Services	3.36
Taiwan	2.07	Tobacco and Spirits	3.36
Norway	2.03	Mechanics, Machinery	3.15
Spain	1.69	Textile	3.06
Ireland	1.22	Automobile Industry	2.89
		Tyres & Rubber	2.74
	90.56	Food and Distilleries	2.56
		Office Equipment, Computers	2.52
		Healthcare Education & Social Services	2.38
		Real Estate Companies	2.36
		Construction, Building Material	1.94
		Graphic Art, Publishing	1.79
		Retail	1.69
		Leisure	1.62
		Other Services	1.11
		Forest Products and Paper Industry	0.95
		Electronics and Electrical Equipment	0.94
			90.56

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Defensive

Changes in the Number of Shares for the Period ended June 30, 2019

	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	2.003	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	<u>2.003</u>	–
Class R - Distribution		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	2.003	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	<u>2.003</u>	–
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	418,279.267	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	<u>418,279.267</u>	–

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Defensive

Statement of investments as at June 30, 2019

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
1.500% Flemish Community 19-11.04.44	300,000	EUR	330,690	329,820	3.16
1.250% Government of Belgium 18-22.04.33 Regs	320,000	EUR	358,029	356,992	3.42
			688,719	686,812	6.58
France					
0.500% Agence Française de Développement 18-31.10.25	300,000	EUR	311,250	311,190	2.98
1.750% Council of Europe Development Bank 14-24.04.24	270,000	EUR	297,999	297,891	2.85
2.250% Government of France 25.10.22 Oat	480,000	EUR	526,848	526,800	5.05
1.125% Société du Grand Paris 19-25.05.34	300,000	EUR	321,900	321,420	3.08
			1,457,997	1,457,301	13.96
Germany					
2.750% Deutsche Post 13-09.10.23	150,000	EUR	168,555	168,240	1.61
0.000% Government of Germany 16-15.08.26	510,000	EUR	529,400	529,533	5.07
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	480,000	EUR	506,880	507,120	4.86
1.875% Land Nordrhein-Westfalen 14-15.03.24	270,000	EUR	298,674	298,847	2.86
			1,503,509	1,503,740	14.40
Great Britain					
0.750% Nationwide 14-29.10.21	300,000	EUR	307,950	307,740	2.95
1.750% Vodafone 16-25.08.23	200,000	EUR	213,840	213,540	2.04
			521,790	521,280	4.99
Italy					
4.500% Government of Italy 13-01.03.24	480,000	EUR	549,379	549,936	5.27
			549,379	549,936	5.27
Luxembourg					
2.250% European Investment Bank 12-14.10.22	300,000	EUR	328,110	328,020	3.14
			328,110	328,020	3.14
Netherlands					
0.500% ABN AMRO 19-15.04.26	200,000	EUR	202,820	202,820	1.94
1.625% ASML 16-28.05.27	300,000	EUR	328,290	327,540	3.14
3.250% Deutsche Telekom If 13-17.01.28	240,000	EUR	289,848	289,320	2.77

Triodos Impact Mixed Fund - Defensive

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.000% DSM 15-09.04.25	300,000	EUR	317,220	316,380	3.03
0.500% Government of Netherlands 19-15.01.40	200,000	EUR	209,838	210,126	2.02
0.125% FMO 15-04.11.20 Regs	300,000	EUR	302,940	302,970	2.90
0.125% Nederlandse Waterschapsbank 19-28.05.27	300,000	EUR	303,870	304,050	2.91
			<u>1,954,826</u>	<u>1,953,206</u>	<u>18.71</u>
Total bonds			<u>7,004,330</u>	<u>7,000,295</u>	<u>67.05</u>
Shares					
Denmark					
Novo Nordisk	1,000	DKK	44,732	44,817	0.43
Vestas	710	DKK	56,015	53,937	0.52
Demant	460	DKK	12,631	12,579	0.12
			<u>113,378</u>	<u>111,333</u>	<u>1.07</u>
France					
Danone	750	EUR	56,575	55,875	0.53
Valeo	910	EUR	24,381	26,026	0.25
			<u>80,956</u>	<u>81,901</u>	<u>0.78</u>
Germany					
Adidas	170	EUR	45,131	46,155	0.44
Deutsche Telekom	2,950	EUR	45,305	44,875	0.43
Fresenius Medical Care	610	EUR	41,643	42,114	0.40
Henkel	520	EUR	43,424	44,730	0.43
Merck	460	EUR	42,738	42,302	0.41
SAP	310	EUR	36,838	37,436	0.36
Symrise	270	EUR	23,638	22,853	0.22
			<u>278,717</u>	<u>280,465</u>	<u>2.69</u>
Great Britain					
Croda International	570	GBP	34,214	32,615	0.31
Diageo	1,300	GBP	50,096	49,165	0.47
Relx	1,890	EUR	41,055	40,219	0.39
Segro	3,200	GBP	26,621	26,114	0.25
			<u>151,986</u>	<u>148,113</u>	<u>1.42</u>
Ireland					
Smurfit Kappa	880	EUR	22,890	23,417	0.22
			<u>22,890</u>	<u>23,417</u>	<u>0.22</u>

Triodos Impact Mixed Fund - Defensive

Statement of investments as at June 30, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Bridgestone	2,000	JPY	70,123	69,816	0.67
Central Japan Railway	400	JPY	72,127	70,533	0.67
Denso	900	JPY	33,012	33,720	0.32
FANCL	500	JPY	11,665	11,142	0.11
KDDI	3,100	JPY	70,414	69,987	0.67
Kubota	1,600	JPY	23,330	23,362	0.22
Kuraray	3,500	JPY	37,004	37,312	0.36
Murata	600	JPY	22,920	24,916	0.24
Nidec	100	JPY	11,719	12,291	0.12
Sekisui Chemical	3,500	JPY	46,004	46,926	0.45
Toho	200	JPY	7,862	7,604	0.07
Toyota Motor	200	JPY	10,927	11,037	0.11
Ulvac	300	JPY	8,219	8,692	0.08
Yamaha	1,000	JPY	42,143	43,115	0.41
			467,469	470,453	4.50
Netherlands					
Heineken	380	EUR	37,913	37,293	0.36
Philips Electronics	1,260	EUR	47,576	48,113	0.46
			85,489	85,406	0.82
Norway					
Telenor	2,680	NOK	52,098	49,987	0.48
			52,098	49,987	0.48
Spain					
Inditex	1,570	EUR	40,023	41,527	0.40
			40,023	41,527	0.40
Sweden					
Assa Abloy	2,400	SEK	46,764	47,677	0.46
Essity	1,760	SEK	48,510	47,540	0.45
			95,274	95,217	0.91
Switzerland					
Adecco	520	CHF	27,500	27,472	0.26
Roche	320	CHF	79,859	79,155	0.76
			107,359	106,627	1.02
Taiwan					
Taiwan Semiconductor	1,480	USD	51,957	50,906	0.49
			51,957	50,906	0.49

Triodos Impact Mixed Fund - Defensive

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
United States of America					
Acuity Brands	190	USD	22,590	23,009	0.22
Adobe	140	USD	36,864	36,223	0.35
Anthem	270	USD	68,880	66,910	0.64
Baxter	530	USD	38,287	38,116	0.37
Cisco Systems	1,290	USD	64,770	61,997	0.59
Cognizant	570	USD	32,058	31,728	0.30
Edwards Lifesciences	200	USD	33,676	32,445	0.31
Jones Lang LaSalle	260	USD	31,380	32,121	0.31
Nike	470	USD	34,873	34,647	0.33
PayPal	420	USD	42,965	42,214	0.41
Procter & Gamble	470	USD	46,359	45,254	0.43
Red Hat	330	USD	54,317	54,409	0.52
Starbucks	540	USD	39,664	39,751	0.38
Walt Disney	470	USD	57,456	57,632	0.55
Waters Corporation	150	USD	27,975	28,351	0.27
Xylem	390	USD	28,116	28,644	0.28
			<u>660,230</u>	<u>653,451</u>	<u>6.26</u>
Total shares			<u>2,207,826</u>	<u>2,198,803</u>	<u>21.06</u>
Total transferable securities admitted to an official stock exchange listing					
Transferable securities dealt in on another regulated market			<u>9,212,156</u>	<u>9,199,098</u>	<u>88.11</u>
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	250,000	EUR	303,733	304,275	2.91
			<u>303,733</u>	<u>304,275</u>	<u>2.91</u>
Total bonds			<u>303,733</u>	<u>304,275</u>	<u>2.91</u>
Total transferable securities dealt in on another regulated market			<u>303,733</u>	<u>304,275</u>	<u>2.91</u>
Total investment portfolio			<u>9,515,889</u>	<u>9,503,373</u>	<u>91.02</u>

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2019

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
Netherlands	19.53	States, Provinces and Municipalities	29.76
France	17.65	Banks and Financial Institutions	18.54
Germany	17.09	Supranational	5.99
Belgium	6.58	Transportation	5.36
Great Britain	6.41	Electronic Semiconductor	4.72
United States of America	6.26	Chemicals	3.92
Italy	5.27	Holding and Finance Companies	3.73
Japan	4.50	News Transmission	3.62
Luxembourg	3.14	Pharmaceuticals and Cosmetics	3.36
Denmark	1.07	Internet Software	1.53
Switzerland	1.02	Consumer Goods	1.27
Sweden	0.91	Tobacco and Spirits	0.83
Taiwan	0.49	Public Services	0.80
Norway	0.48	Textile	0.77
Spain	0.40	Mechanics, Machinery	0.76
Ireland	0.22	Automobile Industry	0.68
		Tyres & Rubber	0.67
	91.02	Healthcare Education & Social Services	0.64
		Office Equipment, Computers	0.59
		Real Estate Companies	0.56
		Food and Distilleries	0.53
		Graphic Art, Publishing	0.46
		Construction, Building Material	0.45
		Retail	0.40
		Leisure	0.38
		Other Services	0.26
		Electronics and Electrical Equipment	0.22
		Forest Products and Paper Industry	0.22
			91.02

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Neutral

Changes in the Number of Shares for the Period ended June 30, 2019

	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	220,341.137	184,276.900
Number of shares issued	206,915.684	54,896.505
Number of shares redeemed	(20,802.799)	(18,832.268)
Number of shares outstanding at the end of the period	<u>406,454.022</u>	<u>220,341.137</u>
Class I - Distribution		
Number of shares outstanding at the beginning of the period	1.033	2,351.022
Number of shares issued	0.014	0.022
Number of shares redeemed	-	(2,350.011)
Number of shares outstanding at the end of the period	<u>1.047</u>	<u>1.033</u>
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	2,851,014.827	2,596,540.871
Number of shares issued	197,209.504	414,347.747
Number of shares redeemed	(80,879.720)	(159,873.791)
Number of shares outstanding at the end of the period	<u>2,967,344.611</u>	<u>2,851,014.827</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	2,113,136.582	2,086,967.405
Number of shares issued	123,571.267	232,559.967
Number of shares redeemed	(108,343.301)	(206,390.790)
Number of shares outstanding at the end of the period	<u>2,128,364.548</u>	<u>2,113,136.582</u>
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	72,744.915	29,824.071
Number of shares issued	33,545.500	46,737.458
Number of shares redeemed	(13,636.178)	(3,816.614)
Number of shares outstanding at the end of the period	<u>92,654.237</u>	<u>72,744.915</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	3,719,948.163	3,442,856.927
Number of shares issued	428,769.523	704,927.989
Number of shares redeemed	(183,986.268)	(427,836.753)
Number of shares outstanding at the end of the period	<u>3,964,731.418</u>	<u>3,719,948.163</u>

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Neutral

Statement of investments as at June 30, 2019

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Government of Austria 15-20.10.25	1,300,000	EUR	1,345,578	1,432,600	0.41
3.400% Government of Austria 12-22.11.22	1,200,000	EUR	1,388,084	1,365,120	0.39
3.650% Government of Austria 11-20.04.22 144A	1,500,000	EUR	1,770,697	1,682,250	0.49
			4,504,359	4,479,970	1.29
Belgium					
2.375% Belgacom 14-04.04.24	1,500,000	EUR	1,644,923	1,655,400	0.48
1.375% Flemish Community 18-21.11.33	1,100,000	EUR	1,089,099	1,221,440	0.35
1.500% Flemish Community 19-11.04.44	600,000	EUR	591,738	659,640	0.19
1.250% Government of Belgium 18-22.04.33 Regs	2,900,000	EUR	2,916,446	3,235,240	0.93
4.250% Government of Belgium 12-28.09.22	1,000,000	EUR	1,225,820	1,160,300	0.33
5.000% Government of Belgium 04-28.03.35 Olo	500,000	EUR	786,117	843,550	0.24
0.250% Wallonia 19-03.05.26	1,000,000	EUR	992,410	1,018,270	0.29
			9,246,553	9,793,840	2.81
France					
0.500% Agence Française de Développement 18-31.10.25	600,000	EUR	598,536	622,380	0.18
3.750% Agence Française de Développement 12-15.02.27	1,900,000	EUR	2,484,651	2,440,170	0.70
4.000% Agence Française de Développement 11-14.03.23	1,100,000	EUR	1,405,784	1,278,090	0.37
1.250% ALD Automotive 18-11.10.22	2,200,000	EUR	2,202,565	2,257,420	0.65
1.375% Banque Postale 19-24.04.29	900,000	EUR	896,994	934,740	0.27
0.500% Caisse Française de Financement Local 19-19.02.27	1,700,000	EUR	1,699,944	1,760,690	0.51
1.750% Carrefour 14-15.07.22	1,100,000	EUR	1,160,580	1,153,570	0.33
4.000% Carrefour 10-09.04.20	700,000	EUR	760,584	721,980	0.21
0.375% Council of Europe Development Bank 16-08.06.26 Regs	500,000	EUR	485,285	518,800	0.15
1.750% Council of Europe Development Bank 14-24.04.24	1,640,000	EUR	1,839,176	1,809,412	0.52
2.875% Council of Europe Development Bank 11-31.08.21	1,700,000	EUR	1,945,400	1,826,820	0.52
2.250% Government of France 12-25.10.22 Oat	500,000	EUR	558,495	548,750	0.16
2.250% Government of France 13-25.05.24 Oat	2,000,000	EUR	2,250,080	2,275,200	0.65
2.500% Government of France 13-25.05.30 Oat	1,125,000	EUR	1,316,610	1,422,765	0.41
2.750% Government of France 12-25.10.27	1,500,000	EUR	1,784,156	1,872,600	0.54
3.500% Government of France 09-25.04.20 Oat	700,000	EUR	780,182	722,855	0.21
3.500% Government of France 10-25.04.26 Oat	1,000,000	EUR	1,237,150	1,267,100	0.36
4.750% Government of France 04-25.04.35 Oat	500,000	EUR	769,185	838,000	0.24

Triodos Impact Mixed Fund - Neutral

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.375% Île-de-France 18-20.06.33	1,100,000	EUR	1,096,744	1,236,510	0.35
1.000% Île-de-France Mobilités 19-25.05.34	900,000	EUR	884,808	943,380	0.27
1.250% Kering 16-10.05.26	1,100,000	EUR	1,118,843	1,176,780	0.34
1.450% La Poste 18-30.11.28	1,200,000	EUR	1,201,518	1,294,800	0.37
1.625% RCI Banque 17-11.04.25 Regs	1,900,000	EUR	1,979,078	1,961,940	0.56
0.350% RATP 19-20.06.29	600,000	EUR	598,176	606,480	0.17
0.875% SNCF Réseau 19-22.01.29	1,500,000	EUR	1,483,650	1,581,315	0.45
1.125% Société du Grand Paris 18-22.10.28	2,300,000	EUR	2,298,275	2,501,940	0.72
1.125% Société du Grand Paris 19-25.05.34	1,100,000	EUR	1,087,537	1,178,540	0.34
1.375% Unibail Rodamco 14-17.10.22	500,000	EUR	518,270	524,300	0.15
1.500% Unibail Rodamco 17-22.02.28	700,000	EUR	710,784	758,450	0.22
1.625% Valeo 16-18.03.26	500,000	EUR	508,666	515,150	0.15
			37,661,706	38,550,927	11.07
Germany					
3.125% Continental 13-09.09.20	1,200,000	EUR	1,324,145	1,247,280	0.36
2.750% Deutsche Post 13-09.10.23	595,000	EUR	598,570	667,352	0.19
2.875% Deutsche Post 12-11.12.24	1,250,000	EUR	1,418,129	1,442,750	0.42
0.000% Government of Germany 16-15.08.26	3,250,000	EUR	3,156,632	3,374,475	0.97
0.500% Government of Germany 15-15.02.25	3,200,000	EUR	3,296,649	3,405,440	0.98
1.250% Government of Germany 17-15.08.48	350,000	EUR	341,554	446,817	0.13
4.000% Government of Germany 05-04.01.37	1,800,000	EUR	2,765,927	3,071,718	0.88
4.750% Government of Germany 98-04.07.28	1,000,000	EUR	1,466,400	1,475,210	0.42
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	360,000	EUR	364,558	380,340	0.11
0.625% Kreditanstalt für Wiederaufbau 17-22.02.27	1,500,000	EUR	1,506,735	1,593,750	0.46
1.250% Kreditanstalt für Wiederaufbau 16-04.07.36	1,250,000	EUR	1,374,034	1,416,625	0.41
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	1,300,000	EUR	1,451,121	1,403,090	0.40
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	1,200,000	EUR	1,314,696	1,299,600	0.37
1.000% Land Niedersachsen 14-18.08.22	500,000	EUR	523,695	523,480	0.15
1.375% Land Nordrhein-Westfalen 14-16.05.22	1,200,000	EUR	1,296,695	1,265,616	0.36
1.875% Land Nordrhein-Westfalen 14-15.03.24	2,090,000	EUR	2,330,585	2,313,295	0.66
2.625% Merck Group 14-12.12.74	1,150,000	EUR	1,207,125	1,192,320	0.34
1.375% SAP 18-13.03.30	1,500,000	EUR	1,526,625	1,623,900	0.47
			27,263,875	28,143,058	8.08
Great Britain					
1.125% Britel 16-10.03.23	1,500,000	EUR	1,522,727	1,554,000	0.44
1.375% National Building Society 17-29.06.32	250,000	EUR	251,850	273,775	0.08
0.750% Nationwide 14-29.10.21	1,700,000	EUR	1,742,239	1,743,860	0.50
4.375% Nationwide 07-28.02.22	550,000	EUR	600,875	618,750	0.18
6.750% Nationwide 10-22.07.20	1,000,000	EUR	1,200,970	1,069,600	0.31
0.900% Vodafone 19-24.11.26 Regs	625,000	EUR	622,037	639,063	0.18
1.125% Vodafone 17-20.11.25	833,000	EUR	824,934	866,903	0.25

Triodos Impact Mixed Fund - Neutral

Statement of investments as at June 30, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.500% Vodafone 17-24.07.27	350,000	EUR	350,014	371,385	0.11
1.750% Vodafone 16-25.08.23	700,000	EUR	757,120	747,390	0.21
			7,872,766	7,884,726	2.26
Ireland					
1.350% Government of Ireland 18-18.03.31	2,000,000	EUR	2,139,580	2,227,560	0.64
4.500% Government of Ireland 04-18.04.20	500,000	EUR	525,335	519,925	0.15
5.400% Government of Ireland 09-13.03.25	1,500,000	EUR	1,986,530	1,986,450	0.57
			4,651,445	4,733,935	1.36
Italy					
0.700% Government of Italy 15-01.05.20 /Btp	1,900,000	EUR	1,897,445	1,911,229	0.55
2.000% Government of Italy 15-01.12.25 /Btp	1,000,000	EUR	933,660	1,026,900	0.30
2.800% Government of Italy 16-01.03.67 /Btp	800,000	EUR	660,800	746,720	0.21
2.800% Government of Italy 18-01.12.28 /Btp	1,000,000	EUR	951,990	1,073,200	0.31
3.750% Government of Italy 10-01.03.21 /Btp	1,325,000	EUR	1,486,902	1,403,890	0.40
4.500% Government of Italy 13-01.03.24	1,000,000	EUR	1,078,330	1,145,700	0.33
1.000% Terna 16-11.10.28	500,000	EUR	480,410	506,800	0.15
1.375% Terna 17-26.07.27 Regs	500,000	EUR	510,725	527,750	0.15
			8,000,262	8,342,189	2.40
Luxembourg					
0.500% European Investment Bank 17-15.01.27	3,100,000	EUR	3,102,910	3,260,270	0.94
2.250% European Investment Bank 12-14.10.22	1,350,000	EUR	1,547,175	1,476,090	0.42
1.250% European Union 18-04.04.33	1,500,000	EUR	1,539,060	1,683,000	0.48
			6,189,145	6,419,360	1.84
Netherlands					
0.500% ABN AMRO 19-15.04.26	700,000	EUR	694,645	709,870	0.20
0.875% ABN AMRO 18-22.04.25	1,100,000	EUR	1,097,624	1,144,440	0.33
2.875% Alliander 12-14.06.24 Emtn	500,000	EUR	568,990	570,200	0.16
1.625% ASML 16-28.05.27	1,000,000	EUR	1,034,257	1,091,800	0.31
3.375% ASML 13-19.09.23	1,600,000	EUR	1,693,367	1,828,640	0.53
1.000% BMW Finance 16-15.02.22	111,000	EUR	110,949	114,086	0.03
1.000% BMW Finance 18-29.08.25	500,000	EUR	498,740	517,650	0.15
2.000% BMW Finance 13-04.09.20	1,000,000	EUR	1,072,950	1,026,100	0.29
0.500% BNG 18-26.11.25	1,500,000	EUR	1,500,915	1,565,700	0.45
1.125% Deutsche Telekom If 17-22.05.26	750,000	EUR	753,397	786,000	0.23
1.375% Deutsche Telekom If 17-30.01.27	500,000	EUR	513,400	530,000	0.15
3.250% Deutsche Telekom If 13-17.01.28	280,000	EUR	327,015	337,540	0.10
1.000% DSM 15-09.04.25	600,000	EUR	609,692	632,760	0.18
2.375% DSM 14-03.04.24	1,500,000	EUR	1,571,888	1,667,850	0.48
0.375% Evonik Finance 16-07.09.24	1,450,000	EUR	1,436,991	1,471,605	0.42
0.250% Government of Netherlands 19-15.07.29	1,700,000	EUR	1,682,769	1,769,870	0.51

Triodos Impact Mixed Fund - Neutral

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.500% Government of Netherlands 19-15.01.40	4,000,000	EUR	3,955,600	4,202,520	1.21
2.500% Government of Netherlands 12-15.01.33	500,000	EUR	613,185	669,700	0.19
5.500% Government of Netherlands 98-15.01.28	1,200,000	EUR	1,797,648	1,805,640	0.52
0.125% FMO 15-04.11.20 Regs	3,300,000	EUR	3,339,963	3,332,670	0.96
0.125% FMO 15-20.04.22	200,000	EUR	202,176	203,920	0.06
0.125% Nederlandse Waterschapsbank 19-28.05.27	2,100,000	EUR	2,089,164	2,128,350	0.61
1.000% Nederlandse Waterschapsbank 15-03.09.25 Regs	1,500,000	EUR	1,566,300	1,614,900	0.46
1.250% Nederlandse Waterschapsbank 16-27.05.36	600,000	EUR	627,300	662,340	0.19
0.875% Roche Finance 15-25.02.25	1,200,000	EUR	1,156,080	1,261,920	0.36
0.750% Royal Philips 18-02.05.24	500,000	EUR	503,633	515,500	0.15
1.375% Royal Philips 18-02.05.28	1,100,000	EUR	1,105,020	1,179,200	0.34
			32,123,658	33,340,771	9.57
Norway					
1.125% Telenor 19-31.05.29	488,000	EUR	484,389	506,154	0.15
2.625% Telenor 12-06.12.24	800,000	EUR	902,319	907,440	0.26
			1,386,708	1,413,594	0.41
Spain					
0.950% ADIF-Alta Velocidad 19-30.04.27	900,000	EUR	898,614	937,350	0.27
1.250% ADIF-Alta Velocidad 18-04.05.26	700,000	EUR	699,381	743,190	0.21
1.125% Basque Government 19-30.04.29 Regs	650,000	EUR	646,458	691,353	0.20
2.146% Comunidad de Madrid 17-30.04.27	1,500,000	EUR	1,558,335	1,709,895	0.49
4.650% Government of Spain 10-30.07.25	3,500,000	EUR	4,461,905	4,495,750	1.29
4.800% Government of Spain 08-31.01.24	500,000	EUR	625,930	615,125	0.18
5.150% Government of Spain 13-31.10.28	800,000	EUR	1,081,096	1,152,640	0.33
0.200% Instituto de Credito Oficial 19-31.01.24	1,100,000	EUR	1,098,427	1,119,030	0.32
2.125% Red Eléctrica de España Finance 14-01.07.23	1,100,000	EUR	1,210,000	1,195,590	0.34
			12,280,146	12,659,923	3.63
Sweden					
2.625% Akzo Nobel 12-27.07.22	600,000	EUR	596,400	650,100	0.19
0.625% SCA 17-28.03.22 Regs	700,000	EUR	709,905	710,850	0.20
2.500% SCA 13-09.06.23	200,000	EUR	219,400	218,900	0.06
			1,525,705	1,579,850	0.45
Switzerland					
0.250% Eurofima 18-09.02.24	1,000,000	EUR	995,350	1,022,900	0.29
			995,350	1,022,900	0.29

Triodos Impact Mixed Fund - Neutral

Statement of investments as at June 30, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
0.400% Baxter International 19-15.05.24	400,000	EUR	397,932	403,760	0.12
0.750% Toyota 15-21.07.22	1,000,000	EUR	1,026,395	1,025,100	0.29
1.800% Toyota 13-23.07.20 Regs	500,000	EUR	534,685	510,500	0.15
			<u>1,959,012</u>	<u>1,939,360</u>	<u>0.56</u>
Total bonds			<u>155,660,690</u>	<u>160,304,403</u>	<u>46.02</u>
Shares					
Denmark					
Novo Nordisk	64,800	DKK	2,275,093	2,904,146	0.84
Vestas	46,290	DKK	2,408,007	3,516,556	1.01
Demant	28,340	DKK	829,136	774,979	0.22
			<u>5,512,236</u>	<u>7,195,681</u>	<u>2.07</u>
France					
Danone	46,940	EUR	3,234,070	3,497,030	1.00
Valeo	59,090	EUR	2,662,861	1,689,974	0.49
			<u>5,896,931</u>	<u>5,187,004</u>	<u>1.49</u>
Germany					
Adidas	10,320	EUR	2,113,542	2,801,880	0.80
Deutsche Telekom	183,050	EUR	2,535,470	2,784,557	0.80
Fresenius Medical Care	38,020	EUR	2,556,493	2,624,901	0.75
Henkel	32,200	EUR	2,886,480	2,769,844	0.80
Merck	28,140	EUR	2,411,563	2,587,754	0.74
SAP	20,090	EUR	1,911,105	2,426,068	0.70
Symrise	17,630	EUR	1,137,592	1,492,203	0.43
			<u>15,552,245</u>	<u>17,487,207</u>	<u>5.02</u>
Great Britain					
Croda International	35,200	GBP	2,047,829	2,014,147	0.58
Diageo	80,250	GBP	2,165,136	3,034,967	0.87
Relx	123,610	EUR	1,801,448	2,630,421	0.76
Segro	206,800	GBP	1,263,787	1,687,606	0.48
			<u>7,278,200</u>	<u>9,367,141</u>	<u>2.69</u>
Ireland					
Smurfit Kappa	57,420	EUR	1,472,496	1,527,946	0.44
			<u>1,472,496</u>	<u>1,527,946</u>	<u>0.44</u>

Triodos Impact Mixed Fund - Neutral

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Japan					
Bridgestone	120,100	JPY	4,075,459	4,192,436	1.20
Central Japan Railway	27,800	JPY	5,070,773	4,902,043	1.41
Denso	57,878	JPY	2,184,994	2,168,520	0.62
FANCL	30,300	JPY	702,184	675,175	0.19
KDDI	192,100	JPY	4,222,456	4,336,931	1.25
Keyence	3,000	JPY	1,415,763	1,662,668	0.48
Kubota	99,596	JPY	1,416,474	1,454,233	0.42
Kuraray	219,800	JPY	2,652,931	2,343,208	0.67
Murata	39,100	JPY	1,558,099	1,623,665	0.47
Nidec	3,900	JPY	450,882	479,338	0.14
Sekisui Chemical	221,600	JPY	3,253,613	2,971,058	0.85
Toho	11,700	JPY	431,970	444,849	0.13
Toyota Motor	11,700	JPY	638,198	645,675	0.19
Ulvac	19,600	JPY	523,023	567,899	0.16
Yamaha	62,500	JPY	2,566,777	2,694,704	0.77
			31,163,596	31,162,402	8.95
Netherlands					
ASML Holding	1,000	EUR	164,996	183,740	0.05
Heineken	23,460	EUR	1,944,114	2,302,364	0.66
Philips Electronics	82,240	EUR	2,718,530	3,140,335	0.90
			4,827,640	5,626,439	1.61
Norway					
Telenor	175,320	NOK	3,122,933	3,270,062	0.94
			3,122,933	3,270,062	0.94
Spain					
Inditex	98,130	EUR	2,394,114	2,595,539	0.74
			2,394,114	2,595,539	0.74
Sweden					
Assa Abloy	150,230	SEK	2,491,153	2,984,419	0.86
Essity	109,850	SEK	2,461,282	2,967,186	0.85
			4,952,435	5,951,605	1.71
Switzerland					
Adecco	32,390	CHF	1,688,818	1,711,200	0.49
Roche	20,680	CHF	4,513,889	5,115,382	1.47
			6,202,707	6,826,582	1.96

Triodos Impact Mixed Fund - Neutral

Statement of investments as at June 30, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Taiwan					
Taiwan Semiconductor	91,990	USD	1,953,244	3,164,075	0.91
			1,953,244	3,164,075	0.91
United States of America					
Acuity Brands	11,730	USD	1,730,939	1,420,517	0.41
Adobe	8,590	USD	800,355	2,222,553	0.64
Anthem	16,660	USD	2,730,082	4,128,573	1.19
Baxter International	33,070	USD	1,422,531	2,378,322	0.68
Cisco Systems	80,260	USD	2,378,338	3,857,244	1.11
Cognizant	34,690	USD	1,714,430	1,930,979	0.55
Edwards Lifesciences	12,200	USD	857,085	1,979,125	0.57
Jones Lang LaSalle	16,050	USD	1,818,665	1,982,854	0.57
Nike	29,090	USD	1,274,295	2,144,455	0.62
PayPal	26,000	USD	1,062,630	2,613,242	0.75
Procter & Gamble	29,380	USD	2,277,856	2,828,870	0.81
Red Hat	20,660	USD	1,918,669	3,406,324	0.98
Starbucks	33,710	USD	1,325,994	2,481,480	0.71
Walt Disney	29,390	USD	2,354,776	3,603,811	1.03
Waters Corporation	9,290	USD	1,535,767	1,755,866	0.50
Xylem	24,410	USD	1,044,975	1,792,810	0.51
			26,247,387	40,527,025	11.63
Total shares			116,576,164	139,888,708	40.16
Total transferable securities admitted to an official stock exchange listing			272,236,854	300,193,111	86.18
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	4,750,000	EUR	5,008,613	5,781,225	1.66
			5,008,613	5,781,225	1.66
Netherlands					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,861,895	1,907,220	0.55
			1,861,895	1,907,220	0.55
Sweden					
0.625% Atlas Copco 16-30.08.26	700,000	EUR	685,953	716,800	0.20
			685,953	716,800	0.20

Triodos Impact Mixed Fund - Neutral

Statement of investments as at June 30, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
1.375% Prologis 14-07.10.20	1,500,000	EUR	1,497,510	1,522,650	0.44
			<u>1,497,510</u>	<u>1,522,650</u>	<u>0.44</u>
Total bonds			<u>9,053,971</u>	<u>9,927,895</u>	<u>2.85</u>
Total transferable securities dealt in on another regulated market			<u>9,053,971</u>	<u>9,927,895</u>	<u>2.85</u>
Other transferable securities					
Investments Funds					
Luxembourg					
Triodos Impact Mixed Fund – Defensive	384,000	EUR	9,600,000	9,573,120	2.75
Triodos Impact Mixed Fund – Offensive	360,000	EUR	9,000,000	8,935,200	2.56
			<u>18,600,000</u>	<u>18,508,320</u>	<u>5.31</u>
Total Investments Funds			<u>18,600,000</u>	<u>18,508,320</u>	<u>5.31</u>
Total other transferable securities			<u>18,600,000</u>	<u>18,508,320</u>	<u>5.31</u>
Total investment portfolio			<u>299,890,825</u>	<u>328,629,326</u>	<u>94.34</u>

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2019

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
France	14.22	States, Provinces and Municipalities	21.58
Germany	13.10	Banks and Financial Institutions	8.99
United States of America	12.63	Pharmaceuticals and Cosmetics	7.39
Netherlands	11.73	News Transmission	5.62
Japan	8.95	Investment Funds	5.31
Luxembourg	7.15	Holding and Finance Companies	5.06
Great Britain	4.95	Electronic Semiconductor	4.78
Spain	4.37	Internet Software	3.34
Belgium	2.81	Supranational	3.32
Italy	2.40	Transportation	3.25
Sweden	2.36	Chemicals	2.53
Switzerland	2.25	Consumer Goods	2.38
Denmark	2.07	Public Services	1.98
Ireland	1.80	Real Estate Companies	1.86
Norway	1.35	Mechanics, Machinery	1.64
Austria	1.29	Retail	1.62
Taiwan	0.91	Tyres & Rubber	1.56
		Tobacco and Spirits	1.53
	94.34	Automobile Industry	1.45
		Textile	1.42
		Healthcare Education & Social Services	1.19
		Office Equipment, Computers	1.11
		Food and Distilleries	1.00
		Graphic Art, Publishing	0.89
		Other Services	0.86
		Construction, Building Material	0.85
		Leisure	0.71
		Forest Products and Paper Industry	0.44
		Electronics and Electrical Equipment	0.41
		Miscellaneous	0.27
			94.34

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Offensive

Changes in the Number of Shares for the Period ended June 30, 2019

	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	2.006	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	<u>2.006</u>	
Class R - Distribution		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	2.006	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	<u>2.006</u>	-
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	410,609.147	-
Number of shares redeemed	(165.000)	-
Number of shares outstanding at the end of the period	<u>410,444.147</u>	-

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Offensive

Statement of investments as at June 30, 2019

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
1.500% Flemish Community 19-11.04.44	100,000	EUR	110,230	109,940	1.07
1.250% Government of Belgium 18-22.04.33 Regs	100,000	EUR	111,884	111,560	1.09
			222,114	221,500	2.16
France					
0.500% Agence Française de Développement 18-31.10.25	100,000	EUR	103,750	103,730	1.01
1.750% Council of Europe Development Bank 14-24.04.24	90,000	EUR	99,333	99,297	0.97
2.250% Government of France 12-25.10.22 Oat	150,000	EUR	164,640	164,625	1.61
1.125% Société du Grand Paris 19-25.05.34	100,000	EUR	107,300	107,140	1.05
			475,023	474,792	4.64
Germany					
2.750% Deutsche Post 13-09.10.23	50,000	EUR	56,185	56,080	0.55
0.000% Government of Germany 16-15.08.26	160,000	EUR	166,087	166,128	1.63
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	160,000	EUR	168,960	169,040	1.65
1.875% Land Nordrhein-Westfalen 14-15.03.24	90,000	EUR	99,558	99,615	0.97
			490,790	490,863	4.80
Great Britain					
0.750% Nationwide 14-29.10.21	100,000	EUR	102,650	102,580	1.00
1.750% Vodafone 16-25.08.23	100,000	EUR	106,920	106,770	1.05
			209,570	209,350	2.05
Italy					
4.500% Government of Italy 13-01.03.24	150,000	EUR	171,681	171,855	1.68
			171,681	171,855	1.68
Luxembourg					
2.250% European Investment Bank 12-14.10.22	100,000	EUR	109,370	109,340	1.07
			109,370	109,340	1.07
Netherlands					
0.500% ABN AMRO 19-15.04.26	100,000	EUR	101,410	101,410	0.99
1.625% ASML 16-28.05.27	100,000	EUR	109,430	109,180	1.07
3.250% Deutsche Telekom If 13-17.01.28	80,000	EUR	96,616	96,440	0.94

Triodos Impact Mixed Fund - Offensive

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.000% DSM 15-09.04.25	100,000	EUR	105,740	105,460	1.03
0.500% Government of Netherlands 19-15.01.40	70,000	EUR	73,443	73,544	0.72
0.125% FMO 15-04.11.20 Regs	100,000	EUR	100,980	100,990	0.99
0.125% Nederlandse Waterschapsbank 19-28.05.27	100,000	EUR	101,290	101,350	0.99
			<u>688,909</u>	<u>688,374</u>	<u>6.73</u>
Total bonds			<u>2,367,457</u>	<u>2,366,074</u>	<u>23.13</u>
Shares					
Denmark					
Novo Nordisk	3,030	DKK	134,588	135,796	1.33
Vestas	2,170	DKK	171,895	164,850	1.61
Demant	1,400	DKK	38,443	38,284	0.37
			<u>344,926</u>	<u>338,930</u>	<u>3.31</u>
France					
Danone	2,310	EUR	174,251	172,095	1.68
Valeo	2,790	EUR	75,349	79,794	0.78
			<u>249,600</u>	<u>251,889</u>	<u>2.46</u>
Germany					
Adidas	510	EUR	135,393	138,465	1.35
Deutsche Telekom	9,000	EUR	138,218	136,908	1.34
Fresenius Medical Care	1,870	EUR	127,659	129,105	1.26
Henkel	1,580	EUR	131,943	135,912	1.33
Merck	1,400	EUR	130,073	128,744	1.26
SAP	940	EUR	111,809	113,514	1.11
Symrise	830	EUR	72,643	70,251	0.69
			<u>847,738</u>	<u>852,899</u>	<u>8.34</u>
Great Britain					
Croda International	1,730	GBP	103,839	98,991	0.97
Diageo	3,950	GBP	152,211	149,385	1.46
Relx	5,780	EUR	125,829	122,998	1.20
Segro	9,780	GBP	81,527	79,810	0.78
			<u>463,406</u>	<u>451,184</u>	<u>4.41</u>
Ireland					
Kerry	1,400	EUR	148,657	147,000	1.44
Smurfit Kappa	2,700	EUR	70,127	71,847	0.70
			<u>218,784</u>	<u>218,847</u>	<u>2.14</u>

Triodos Impact Mixed Fund - Offensive

Statement of investments as at June 30, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Bridgestone	5,900	JPY	206,862	205,957	2.01
Central Japan Railway	1,400	JPY	252,445	246,865	2.41
Denso	2,800	JPY	102,703	104,908	1.03
FANCL	1,500	JPY	34,996	33,425	0.33
KDDI	9,400	JPY	213,515	212,218	2.08
Keyence	100	JPY	53,759	55,422	0.54
Kubota	4,900	JPY	71,450	71,547	0.70
Kuraray	10,800	JPY	114,184	115,135	1.13
Murata	1,900	JPY	72,579	78,899	0.77
Nidec	200	JPY	23,437	24,581	0.24
Sekisui Chemical	10,900	JPY	143,269	146,140	1.43
Toho	600	JPY	23,585	22,813	0.22
Toyota Motor	600	JPY	32,783	33,112	0.32
Ulvac	1,000	JPY	27,397	28,974	0.28
Yamaha	3,100	JPY	130,642	133,657	1.31
			1,503,606	1,513,653	14.80
Netherlands					
Heineken	1,160	EUR	115,733	113,843	1.11
Philips Electronics	3,850	EUR	145,564	147,012	1.44
			261,297	260,855	2.55
Norway					
Telenor	8,180	NOK	159,767	152,573	1.49
			159,767	152,573	1.49
Spain					
Inditex	4,800	EUR	122,364	126,960	1.24
			122,364	126,960	1.24
Sweden					
Assa Abloy	7,370	SEK	143,606	146,410	1.43
Essity	5,390	SEK	148,562	145,591	1.43
			292,168	292,001	2.86
Switzerland					
Adecco	1,590	CHF	84,086	84,002	0.82
Roche	970	CHF	241,835	239,938	2.35
			325,921	323,940	3.17
Taiwan					
Taiwan Semiconductor	4,530	USD	159,030	155,813	1.52
			159,030	155,813	1.52

Triodos Impact Mixed Fund - Offensive

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
United States of America					
Acuity Brands	580	USD	68,958	70,239	0.69
Adobe	420	USD	110,591	108,670	1.06
Anthem	820	USD	209,191	203,207	1.99
Baxter International	1,600	USD	115,585	115,068	1.12
Cisco Systems	3,950	USD	198,326	189,834	1.86
Cognizant	1,740	USD	97,860	96,855	0.95
Edwards Lifesciences	600	USD	101,029	97,334	0.95
Jones Lang LaSalle	790	USD	95,348	97,598	0.95
Nike	1,440	USD	106,846	106,154	1.04
PayPal	1,280	USD	130,941	128,652	1.26
Procter & Gamble	1,450	USD	143,022	139,614	1.36
Red Hat	1,010	USD	166,244	166,524	1.63
Starbucks	1,650	USD	121,196	121,461	1.19
Walt Disney	1,440	USD	176,037	176,573	1.73
Waters Corporation	460	USD	85,789	86,943	0.85
Xylem	1,200	USD	86,509	88,135	0.86
			<u>2,013,472</u>	<u>1,992,861</u>	<u>19.49</u>
Total shares			<u>6,962,079</u>	<u>6,932,405</u>	<u>67.78</u>
Total transferable securities admitted to an official stock exchange listing					
Transferable securities dealt in on another regulated market			<u>9,329,536</u>	<u>9,298,479</u>	<u>90.91</u>
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	80,000	EUR	97,194	97,368	0.95
			<u>97,194</u>	<u>97,368</u>	<u>0.95</u>
Total bonds			<u>97,194</u>	<u>97,368</u>	<u>0.95</u>
Total transferable securities dealt in on another regulated market			<u>97,194</u>	<u>97,368</u>	<u>0.95</u>
Total investment portfolio			<u>9,426,730</u>	<u>9,395,847</u>	<u>91.86</u>

The accompanying notes form an integral part of these financial statements.

Triodos Impact Mixed Fund - Offensive

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2019

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	19.49	Pharmaceuticals and Cosmetics	10.40
Japan	14.80	States, Provinces and Municipalities	9.72
Germany	13.14	Banks and Financial Institutions	6.63
Netherlands	9.28	Electronic Semiconductor	6.43
France	8.05	News Transmission	5.96
Great Britain	6.46	Internet Software	4.75
Denmark	3.31	Transportation	4.01
Switzerland	3.17	Consumer Goods	4.00
Sweden	2.86	Holding and Finance Companies	3.93
Belgium	2.16	Chemicals	3.82
Ireland	2.14	Food and Distilleries	3.12
Italy	1.68	Tobacco and Spirits	2.57
Taiwan	1.52	Public Services	2.47
Norway	1.49	Mechanics, Machinery	2.41
Spain	1.24	Textile	2.39
Luxembourg	1.07	Automobile Industry	2.13
		Supranational	2.04
	91.86	Tyres & Rubber	2.01
		Healthcare Education & Social Services	1.99
		Office Equipment, Computers	1.86
		Real Estate Companies	1.73
		Construction, Building Material	1.43
		Graphic Art, Publishing	1.42
		Retail	1.24
		Leisure	1.19
		Other Services	0.82
		Forest Products and Paper Industry	0.70
		Electronics and Electrical Equipment	0.69
			91.86

The accompanying notes form an integral part of these financial statements.

Triodos Pioneer Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2019

	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	139,165.093	96,750.462
Number of shares issued	–	75,079.275
Number of shares redeemed	(5,628.095)	(32,664.644)
Number of shares outstanding at the end of the period	<u>133,536.998</u>	<u>139,165.093</u>
Class I - Distribution		
Number of shares outstanding at the beginning of the period	14,919.890	3,814.915
Number of shares issued	14,520.852	14,461.726
Number of shares redeemed	(1,985.347)	(3,356.751)
Number of shares outstanding at the end of the period	<u>27,455.395</u>	<u>14,919.890</u>
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	793,900.174	682,399.618
Number of shares issued	85,238.870	156,579.048
Number of shares redeemed	(30,786.341)	(45,078.492)
Number of shares outstanding at the end of the period	<u>848,352.703</u>	<u>793,900.174</u>
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	325,999.914	308,690.002
Number of shares issued	23,490.127	40,992.210
Number of shares redeemed	(12,676.407)	(23,682.298)
Number of shares outstanding at the end of the period	<u>336,813.634</u>	<u>325,999.914</u>
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	2,327,553.248	2,011,968.277
Number of shares issued	149,461.235	414,760.106
Number of shares redeemed	(142,855.869)	(99,175.135)
Number of shares outstanding at the end of the period	<u>2,334,158.614</u>	<u>2,327,553.248</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	190,963.282	163,846.892
Number of shares issued	8,403.922	31,756.045
Number of shares redeemed	(6,711.198)	(4,639.655)
Number of shares outstanding at the end of the period	<u>192,656.006</u>	<u>190,963.282</u>

Triodos Pioneer Impact Fund

Changes in the number of shares for the period ending June 30, 2019 (continued)

	Jan. 1, 2019 - June 30, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	2,766,992.405	2,351,665.305
Number of shares issued	256,534.205	790,850.869
Number of shares redeemed	(205,739.649)	(375,523.769)
Number of shares outstanding at the end of the period	<u>2,817,786.961</u>	<u>2,766,992.405</u>
Class P - Capitalisation		
Number of shares outstanding at the beginning of the period	1.000	1.000
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	<u>1.000</u>	<u>1.000</u>

The accompanying notes form an integral part of these financial statements.

Statement of investments as at June 30, 2018

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
IBA	130,000	EUR	1,588,713	1,734,200	0.56
			1,588,713	1,734,200	0.56
Denmark					
Vestas	140,000	DKK	6,461,830	10,635,512	3.43
			6,461,830	10,635,512	3.43
Faroe Islands					
Bakkafrost	125,000	NOK	5,598,502	6,128,061	1.98
			5,598,502	6,128,061	1.98
Germany					
Fresenius Medical Care	125,000	EUR	9,237,579	8,630,000	2.79
Gerresheimer	90,000	EUR	5,676,636	5,827,500	1.88
			14,914,215	14,457,500	4.67
Great Britain					
DS Smith	1,645,000	GBP	7,688,060	6,664,269	2.15
Johnson Matthey	175,000	GBP	6,527,015	6,510,742	2.10
Sophos Group	800,000	GBP	3,267,179	3,528,871	1.14
			17,482,254	16,703,882	5.39
Ireland					
Kingspan	125,000	EUR	1,483,612	5,970,000	1.93
			1,483,612	5,970,000	1.93
Japan					
Kurita Water	330,000	JPY	7,282,794	7,302,292	2.36
Kyoritsu Maintenance	165,000	JPY	7,215,851	6,966,090	2.25
Persol	400,000	JPY	7,358,307	8,381,803	2.71
Rohm	120,000	JPY	7,220,206	7,413,544	2.39
Sekisui Chemical	550,000	JPY	8,174,958	7,374,014	2.38
Shimano	60,000	JPY	7,738,845	7,966,136	2.57
Yamaha	185,000	JPY	7,547,250	7,976,324	2.58
			52,538,211	53,380,203	17.24

Triodos Pioneer Impact Fund

Statement of investments as at June 30, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Luxembourg					
Millicom	150,000	SEK	7,818,879	7,417,683	2.40
			7,818,879	7,417,683	2.40
Netherlands					
Be Semiconductor Industries	275,000	EUR	5,806,826	6,226,000	2.01
Signify	270,000	EUR	6,123,814	7,020,000	2.27
Wessanen	310,000	EUR	1,700,447	3,530,900	1.14
			13,631,087	16,776,900	5.42
Spain					
Gamesa	450,000	EUR	6,142,753	6,579,000	2.12
			6,142,753	6,579,000	2.12
Switzerland					
Landis+Gyr	110,000	CHF	6,972,992	7,702,665	2.49
Straumann	10,000	CHF	2,595,399	7,758,053	2.50
			9,568,391	15,460,718	4.99
United States of America					
Acuity Brands	50,000	USD	6,629,949	6,055,058	1.95
Align Technology	10,000	USD	974,466	2,403,407	0.78
Badger Meter	115,000	USD	3,150,069	6,027,705	1.95
Becton Dickinson	20,000	USD	3,141,553	4,425,887	1.43
Cree	70,000	USD	2,153,548	3,453,284	1.11
Edwards Lifesciences	40,000	USD	2,003,761	6,488,936	2.09
Evoqua Water Technologies	260,000	USD	4,549,974	3,251,142	1.05
First Solar	135,000	USD	5,908,009	7,786,091	2.51
Hain Celestial	140,000	USD	4,653,276	2,692,308	0.87
Hannon Armstrong	220,000	USD	3,351,988	5,443,976	1.76
Insulet Corporation	30,000	USD	1,225,567	3,144,889	1.01
Kadant	50,000	USD	1,793,516	3,987,092	1.29
Ormat Technologies	50,000	USD	2,655,701	2,783,193	0.90
Owens Corning	105,000	USD	6,622,052	5,366,175	1.73
Power Integrations	90,000	USD	4,517,574	6,336,670	2.05
Red Hat	70,000	USD	5,466,883	11,541,271	3.73
ResMed	20,000	USD	1,209,394	2,143,133	0.69
SolarEdge Technologies	150,000	USD	3,557,728	8,227,081	2.66
Sprouts Farmers Market	300,000	USD	5,799,548	4,976,291	1.61
Teladoc	85,000	USD	1,517,213	4,956,840	1.60
TPI Composites	200,000	USD	4,310,375	4,341,412	1.40
Universal Display	15,000	USD	712,055	2,477,081	0.80
Xylem	90,000	USD	3,094,547	6,610,116	2.13
			78,998,746	114,919,038	37.10

Triodos Pioneer Impact Fund

Statement of investments as at June 30, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Total shares			<u>216,227,193</u>	<u>270,162,697</u>	<u>87.23</u>
Total transferable securities admitted to an official stock exchange listing			<u>216,227,193</u>	<u>270,162,697</u>	<u>87.23</u>
Total investment portfolio			<u>216,227,193</u>	<u>270,162,697</u>	<u>87.23</u>

The accompanying notes form an integral part of these financial statements.

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2019

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	37.10	Pharmaceuticals and Cosmetics	11.85
Japan	17.24	Electronic Semiconductor	10.87
Netherlands	5.42	Electronics and Electrical Equipment	9.00
Great Britain	5.39	Construction, Building Material	8.40
Switzerland	4.99	Public Services	7.51
Germany	4.67	Holding and Finance Companies	5.20
Denmark	3.43	Internet Software	4.87
Luxembourg	2.40	Mechanics, Machinery	4.64
Spain	2.12	Packaging and Container Industry	4.03
Faroe Islands	1.98	Consumer Goods	2.58
Ireland	1.93	Automobile Industry	2.57
Belgium	0.56	News Transmission	2.40
		Leisure	2.25
	87.23	Precious Metals	2.10
		Food and Distilleries	2.01
		Agriculture and Fishing	1.98
		Real Estate Companies	1.76
		Retail	1.61
		Healthcare Education & Social Services	1.60
			87.23

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at June 30, 2019

Note 1 - General

Triodos SICAV I is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a ‘Société d’Investissement à Capital Variable’ (SICAV) in the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of August 10, 1915 on commercial companies, as amended, and by part I of the Law of December 17, 2010, as amended.

The Company (and each of its sub-funds) does not qualify as a “structured UCITS” within the meaning of article 36(1) of Commission Regulation (EU) No 583/2010 of July 1, 2010 implementing Directive 2009/65/EC.

The fund has been incorporated under the name of Triodos SICAV I for an unlimited period. The registered office of Triodos SICAV I is established at 11-13, boulevard de la Foire, L-1528 Luxembourg.

The articles of incorporation of Triodos SICAV I were last amended at the extraordinary general meeting of shareholders held on March 23, 2018 and published in the Recueil des Sociétés et Associations (RESA) on May 18, 2018. The R.C.S. number of the fund is B119.549.

The shares to be issued hereunder shall be issued in several separate sub-funds of Triodos SICAV I. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective for that sub-fund. As a result, Triodos SICAV I is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more sub-funds. Investors may choose which sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

As per June 30, 2019, Triodos SICAV I has six sub-funds that are opened to investors:

- Triodos Euro Bond Impact Fund (launched on July 16, 2007), formerly known as Triodos Sustainable Bond Fund
- Triodos Global Equities Impact Fund (launched on July 16, 2007), formerly known as Triodos Sustainable Equity Fund
- Triodos Impact Mixed Fund - Defensive (launched on June 21, 2019)
- Triodos Impact Mixed Fund - Neutral (launched on June 25, 2010), formerly known as Triodos Sustainable Mixed Fund
- Triodos Impact Mixed Fund - Offensive (launched on June 21, 2019)
- Triodos Pioneer Impact Fund (launched on March 12, 2007), formerly known as Triodos Sustainable Pioneer Fund.

The sub-funds are denominated in euros.

The sub-funds may offer shares of the following classes:

- Class D – Capitalisation (EUR)
- Class D – Distribution (EUR)
- Class R – Capitalisation (EUR)
- Class R – Distribution (EUR)
- Class P – Capitalisation (EUR)
- Class K – Institutional-Capitalisation (GBP)
- Class K – Institutional-Distribution (GBP)
- Class K – Retail-Capitalisation (GBP)
- Class K – Retail-Distribution (GBP)
- Class I – Capitalisation (EUR)
- Class I – Distribution (EUR)
- Class I-II – Capitalisation (EUR)
- Class I-II – Distribution (EUR)
- Class S – Capitalisation (EUR)
- Class S – Distribution (EUR)
- Class Z – Capitalisation (EUR)
- Class Z – Distribution (EUR)

Subscription to Class D shares is only open to appointed discretionary portfolio managers which have established an investment discretionary relationship in writing with their clients in return for a fee. Class D shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class R shares is open to any investor. Class R shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class P shares is open to entities of Triodos Bank group qualifying as institutional investors. Class P shares are subject to a subscription tax at an annual rate of 0.01% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class I shares is open to institutional investors. Class I shares are subject to a subscription tax at an annual rate of 0.01% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class I-II shares is open to institutional investors who will invest an initial subscription amount larger than Euro 25 million. Class I-II shares are subject to a subscription tax at an annual rate of 0.01% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class S shares is only open to investors who are resident in Spain. Class S shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class K – Institutional shares is open to institutional investors who are resident in the United Kingdom. Class K – Institutional shares are subject to a subscription tax at an annual rate of 0.01% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class K – Retail shares is open to retail investors who are resident in the United Kingdom. Class K – Retail shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Subscription to Class Z shares is open to any investor. Class Z shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Note 2 - Summary of significant accounting policies

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds using the following significant accounting policies.

a) Valuation of investments

The value of such assets is determined as follows:

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of transferable securities, money market instruments and any other financial assets listed or dealt in on a regulated market, a stock exchange in another state or on any other regulated market is based on the last available price on the relevant market which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any regulated market, any stock exchange in another state or on any other regulated market, or if, with respect to assets listed or dealt in on any such markets, the price as determined above is not representative of the fair market value of the relevant assets, the value of such assets will be based on reasonably foreseeable sales prices determined prudently and in good faith by the Board of Directors.

b) Net realised profit / (loss) on sales of investments

The net realised profit / (loss) on sales of investments is calculated on the basis of average cost of investments sold.

c) Foreign exchange translation

Triodos SICAV I maintains its accounting records in euros and its financial statements are expressed in this currency.

Assets and liabilities which are not denominated in euros are translated into euros at the rate of exchange prevailing in Luxembourg at applicable exchange rates at the end of the year.

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used as at June 30, 2019:

1 EUR = 1.110330 CHF	1 EUR = 122.694363 JPY
1 EUR = 7.463675 DKK	1 EUR = 9.709433 NOK
1 EUR = 1.000000 EUR	1 EUR = 10.565968 SEK
1 EUR = 0.894791 GBP	1 EUR = 1.138800 USD

d) Income from investments

Interest on fixed income securities is accrued prorata temporis on each net asset calculation date and dividends are accrued on an ex-dividend basis.

e) Allocation of expenses

Each sub-fund shall pay for the general costs and expenses directly attributable to it. These fees are all part of the service fee.

General costs and expenses that cannot be attributed to a given sub-fund shall be allocated to the sub-funds in proportion to their respective net assets. These fees are all part of the service fee.

Since the introduction of MIFID II on January 3, 2018, research costs have to be paid either by the fund, or by the investment manager. The choice was made to have the investment manager pay for the research costs. No research costs are allocated to the sub-funds.

Note 3 - Determination of the net asset value of shares

The net asset value per share of each sub-fund is expressed in the reference currency of the relevant sub-fund and is calculated for each sub-fund by dividing the assets of such sub-fund less its liabilities by the number of shares in issue in respect of such sub-fund.

Note 4 - Fees

4.1 Management fee

The annual management fee of each sub-fund is used to cover charges and expenses of the sub-fund to be paid to the management company, the investment manager (if any) and the distributors of each sub-fund. The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Management fee

Sub-fund	Maximum fee	Fee R-class and P-class	Fee Z-class and K-class	Fee I-class	Fee I-II-class
Triodos Euro Bond Impact Fund	2.00% p.a.	1.00% p.a.	0.60% p.a.	0.40% p.a.	0.30% p.a.
Triodos Global Equities Impact Fund	2.00% p.a.	1.30% p.a.	0.75% p.a.	0.75% p.a.	0.45% p.a.
Triodos Impact Mixed Fund - Defensive	1.50% p.a.	1.03% p.a.	0.58% p.a.	0.38% p.a.	n/a
Triodos Impact Mixed Fund - Neutral	1.50% p.a.	1.07% p.a.	0.62% p.a.	0.42% p.a.	0.32% p.a.
Triodos Impact Mixed Fund - Offensive	1.50% p.a.	1.10% p.a.	0.65% p.a.	0.45% p.a.	n/a
Triodos Pioneer Impact Fund	2.10% p.a.	1.70% p.a.	0.95% p.a.	0.95% p.a.	0.65% p.a.

Also included in the above mentioned management fee are fees to which the distributors are entitled and that are related to share distribution (if applicable).

Prior to April 1, 2018, Delta Lloyd Asset Management was the investment manager of the fund. The investment manager was entitled to receive an investment management fee from each share class, within each sub-fund. This investment management fee was payable quarterly.

Fees of the investment manager up to April 1, 2018

The investment manager is entitled to receive an investment management fee from each share class, if any, within each sub-fund. This investment management fee is payable quarterly.

Investment management fee

Sub-fund	R-class, P-class, Z-class, I-class and K-class	Maximum fee
Triodos Euro Bond Impact Fund		0.175% p.a.
Triodos Global Equities Impact Fund		0.25% p.a.
Triodos Impact Mixed Fund - Defensive		n/a
Triodos Impact Mixed Fund - Neutral		0.225% p.a.
Triodos Impact Mixed Fund - Offensive		n/a
Triodos Pioneer Impact Fund		0.35% p.a.

4.2 Service fee

The annual service fee of the sub-fund is also used to cover all charges and expenses to the depositary, the administrative agent, the registrar and transfer agent, the domiciliary agent and the paying agent. The annual service fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Service fee

Sub-fund	Maximum fee
Triodos Euro Bond Impact Fund	0.20% p.a.
Triodos Global Equities Impact Fund	0.25% p.a.
Triodos Impact Mixed Fund - Defensive	0.20% p.a.
Triodos Impact Mixed Fund - Neutral	0.20% p.a.
Triodos Impact Mixed Fund - Offensive	0.20% p.a.
Triodos Pioneer Impact Fund	0.30% p.a.

4.3 Taxes

All payable taxes are charged separately to the fund, value added tax exempted. This mainly reverts to the Subscription taxes as mentioned in Note 1 and 6.

4.4 Maximum ongoing charges

The ongoing charges for each sub-fund, a percentage of the average net assets, are divided into a management fee, a service fee and taxes. Ongoing charges are set at a maximum, as described below:

Sub-fund	Maximum fee
Triodos Euro Bond Impact Fund	2.20% p.a.
Triodos Global Equities Impact Fund	2.25% p.a.
Triodos Impact Mixed Fund - Defensive	1.70% p.a.
Triodos Impact Mixed Fund - Neutral	1.70% p.a.
Triodos Impact Mixed Fund - Offensive	1.70% p.a.
Triodos Pioneer Impact Fund	2.40% p.a.

Note 5 - Distributions

In each class of shares within each sub-fund, the Board of Directors may issue capitalisation shares and distribution shares. Distribution shares may pay a dividend to their holders, whereas capitalisation shares capitalise their entire earnings.

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I 's profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve, for each sub-fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

Details of dividend distributions in 2019 (in EUR):

Sub-fund	Share class	Ex-dividend date	Payment date	Amount per share
Triodos Euro Bond Impact Fund	Class I - Dis	April 26, 2019	May 2, 2019	0.36
Triodos Euro Bond Impact Fund	Class I-II - Dis	April 26, 2019	May 2, 2019	0.10
Triodos Euro Bond Impact Fund	Class R - Dis	April 26, 2019	May 2, 2019	0.23
Triodos Euro Bond Impact Fund	Class Z - Dis	April 26, 2019	May 2, 2019	0.31
Triodos Global Equities Impact Fund	Class I - Dis	April 26, 2019	May 2, 2019	0.76
Triodos Global Equities Impact Fund	Class I-II - Dis	April 26, 2019	May 2, 2019	0.38
Triodos Global Equities Impact Fund	Class KR - Dis	April 26, 2019	May 2, 2019	0.80
Triodos Global Equities Impact Fund	Class R - Dis	April 26, 2019	May 2, 2019	0.61
Triodos Global Equities Impact Fund	Class Z - Dis	April 26, 2019	May 2, 2019	0.81
Triodos Impact Mixed Fund - Neutral	Class I - Dis	April 26, 2019	May 2, 2019	0.36
Triodos Impact Mixed Fund - Neutral	Class R - Dis	April 26, 2019	May 2, 2019	0.39
Triodos Impact Mixed Fund - Neutral	Class Z - Dis	April 26, 2019	May 2, 2019	0.47

Note 6 - Subscription tax

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class-I, Class I-II and Class-P shares). Furthermore, if some sub-funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

Note 7 - Other information: Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Euro Bond Impact Fund	Yes	Asset testing	99.65%	From May 1, 2019 until April 30, 2020
Triodos Global Equities Impact Fund	No	Asset testing	8.43%	From May 1, 2019 until April 30, 2020
Triodos Impact Mixed Fund - Defensive	Yes	Prospectus	n/a	Since June 21, 2019
Triodos Impact Mixed Fund - Neutral	Yes	Asset testing	65.23%	From May 1, 2019 until April 30, 2020
Triodos Impact Mixed Fund - Offensive	Yes	Prospectus	n/a	Since June 21, 2019
Triodos Pioneer Impact Fund	No	Asset testing	8.49%	From May 1, 2019 until April 30, 2020

Note 8 - Cost ratios

Sub-fund	Semi-annual Ongoing charges 2019	Ongoing charges 2018
Triodos Euro Bond Impact Fund		
Class I - Capitalisation	0.61%	0.59%
Class I - Distribution	0.61%	0.60%
Class I-II - Capitalisation	0.51%	0.58%
Class I-II - Distribution	0.53%	0.51%
Class R - Capitalisation	1.25%	1.24%
Class R - Distribution	1.24%	1.24%
Class Z - Capitalisation	0.86%	0.84%
Class Z - Distribution	0.85%	0.84%
Triodos Global Equities Impact Fund		
Class I - Capitalisation	0.94%	0.92%
Class I - Distribution	0.94%	0.92%
Class I-II - Capitalisation	0.65%	0.65%
Class I-II - Distribution	0.67%	0.65%
Class K - Retail-Capitalisation	0.98%	0.96%
Class K - Retail-Distribution	0.98%	0.96%
Class R - Capitalisation	1.54%	1.51%
Class R - Distribution	1.52%	1.51%
Class Z - Capitalisation	0.98%	0.95%
Class Z - Distribution	0.98%	0.96%
Triodos Impact Mixed Fund - Defensive		
Class R - Capitalisation*	1.28%	n/a
Class R - Distribution*	1.28%	n/a
Class Z - Distribution*	0.83%	n/a
Triodos Impact Mixed Fund - Neutral		
Class I - Capitalisation	0.88%	0.84%
Class I - Distribution	0.81%	0.83%
Class R - Capitalisation	1.36%	1.33%
Class R - Distribution	1.35%	1.33%
Class Z - Capitalisation	0.91%	0.88%
Class Z - Distribution	0.90%	0.88%

Sub-fund	Semi-annual Ongoing charges 2019	Ongoing charges 2018
Triodos Impact Mixed Fund - Offensive		
Class R - Capitalisation*	1.35%	n/a
Class R - Distribution*	1.35%	n/a
Class Z - Distribution*	0.90%	n/a
Triodos Pioneer Impact Fund		
Class I - Capitalisation	1.22%	1.19%
Class I - Distribution	1.25%	1.19%
Class K - Retail-Capitalisation	1.27%	1.23%
Class K - Retail-Distribution	1.27%	1.23%
Class P - Capitalisation	1.14%	1.52%
Class R - Capitalisation	2.01%	1.98%
Class R - Distribution	2.01%	1.98%
Class Z - Capitalisation	1.27%	1.23%

* These share classes were launched during the reporting year 2019. Ongoing charges are based on best estimates.

The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

Note 9 - Movement schedule

The movements in the Statement of Investment during the period are available upon request, free of charge, via triodosIM@triodos.com.

Management and administration

Registered office

11-13, boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

G.R. Pieters

Chair

Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he oversees the Money Laundering Reporting activities and the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 30 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at June 30, 2019, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

M. Bachner

Independent, Founder of Bachner Legal

Monique Bachner is a lawyer and an ILA-certified director. She started her legal career in London, at Freshfields Bruckhaus Deringer, and later moved to Debevoise & Plimpton. She currently has her own law firm, Bachner Legal. Monique Bachner focuses her practice on corporate and funds law, as well as on corporate governance advisory services for Board of Directors. She has served as Member of the Board of several investment funds and non-profit organisations, including the Board of ILA (the Luxembourg Institute of Directors). Monique

Bachner is also a Member of the Board of Triodos SICAV II. As at June 30, 2019, Monique Bachner did not hold any shares in the sub-funds of Triodos SICAV I.

M.H.G.E. van Golstein Brouwers

Managing Director of Triodos Regenerative Money Centre

Marilou van Golstein Brouwers is the former Chair of Triodos Investment Management and Triodos Investment Advisory Services BV (until January 1, 2019). Since April 1, 2019 she is managing director of Triodos Regenerative Money Centre. In addition, she is a Member of the Board of Stichting Triodos Sustainable Trade Fund, Stichting Triodos Renewable Energy for Development Fund, Stichting Hivos-Triodos Fonds and Chair of the Board of Stichting Triodos Foundation. She is also a Member of the Board of Triodos SICAV II. Furthermore, Marilou van Golstein Brouwers is a Member of the Board of the Global Impact Investing Network (GIIN), Chair of the Supervisory Board of B Lab Europe, Chair of the Supervisory Board of Qredits, member of the Advisory Board Responsible Investment ('ABRI') of PGGM, member of the Supervisory Board of Stichting BRAC Foundation and member of the We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank. As at June 30, 2019, Marilou van Golstein Brouwers did not hold any shares in the sub-funds of Triodos SICAV I.

C. Molitor

Independent, Director of Innpact

After a career of more than 20 years in the Luxembourg financial sector, Corinne Molitor is a partner of Innpact, a private company dedicated to consulting and management support services for innovative and sustainable impact finance initiatives. Corinne Molitor is furthermore actively involved in impact investing through a number of activities: she co-chairs the ALFI Responsible Investing Committee and is the chairperson of ADA Asbl, an NGO specialised in microfinance and inclusive finance. Corinne Molitor is also a Member

of the Board of Triodos SICAV II. As at June 30, 2019, Corinne Molitor held 138 shares in Triodos Pioneer Impact Fund.

D.J. van Ommeren

Managing Director of Triodos Investment Management

Dick van Ommeren is Managing Director at Triodos Investment Management and Management and Triodos Investment Advisory Services BV. Within the Management Board of Triodos Investment Management he is responsible for the business lines Impact Equities & Bonds, Commercial and Operations. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, Dick van Ommeren is a Member of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). As at June 30, 2019, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

Management company

Triodos Investment Management BV

Registered office:
Nieuweroordweg 1
3704 EC Zeist
The Netherlands

Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

Triodos Investment Management is the management company of Triodos SICAV I. The Management Board of Triodos Investment Management has the following members:

J.J. Minnaar

Jacco Minnaar is Chair of the Management Board (as of January 1, 2019) of Triodos Investment

Management and Triodos Investment Advisory & Services BV. In addition, he is a Member of the Board of Stichting Hivos-Triodos Fonds. As at June 30, 2019, Jacco Minnaar did not hold any shares in the sub-funds of Triodos SICAV I.

K. Bosscher

Kor Bosscher is Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services BV. As at June 30, 2019, Kor Bosscher held 337 shares in Triodos Global Equities Impact Fund.

D.J. van Ommeren

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. He is a Member of the Board of Triodos SICAV I and a Member of the Board of the Dutch Fund and Asset Management Association (DUFAS). As at June 30, 2019, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

Director Impact Equities & Bonds (IE&B)

F.C. Breen

Erik Breen is Director IE&B, in which position he is responsible for the business line IE&B within Triodos IM. Erik Breen is Chair of the International <IR> Framework Panel. He holds a Master's of Econometrics from the University of Groningen, earned an EFFAS CFA and is registered with the Dutch Securities Institute. As at June 30, 2019, Erik Breen did not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Euro Bond Impact Fund

W. de Vries

Fund Manager, Triodos Euro Bond Impact Fund

William de Vries joined Triodos Investment Management in 2017 as fund manager of Triodos Euro Bond Impact Fund, bringing over 25 years of experience in the industry. Prior to Triodos, William spent nearly 10 years at Kempen Capital Management as Head of Core Fixed Income.

Prior, he held several portfolio management and director positions at Philips Pension Fund, Merrill Lynch Investment Managers and BlackRock. William studied International Economics at Tilburg University and is registered as a DSI- and CEFA (VBA) analyst. As at June 30, 2019, William de Vries did not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Impact Mixed Fund Defensive, Neutral and Offensive

R. van de Belt

Fund Manager Triodos Impact Mixed Fund

Ruth van de Belt is responsible for asset allocation decisions for the Defensive, Neutral, and Offensive strategies. Prior to her position as Fund Manager, Ruth served as Senior Investment Strategist, developing strategic and tactical asset allocations for all of Triodos IM's impact equity and bond funds. Before joining Triodos IM in 2018, she held several investment strategist and economist positions at Kempen Capital Management, Rabobank, and The Netherlands Competition Authority. She holds a Master's in Econometrics and in Economics from the University of Amsterdam and a Master's in VBA Investment Management from VU Amsterdam. She is also a registered CFA (VBA) analyst. As at June 30, 2019, Ruth van de Belt did not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Global Equities Impact Fund

P.J. Hüsken

Fund Manager, Triodos Global Equities Impact Fund

Pieter-Jan Hüsken joined Triodos Investment Management on 1 January 2018 as fund manager of Triodos Global Equities Impact Fund. Pieter-Jan brings a long track-record of almost 25 years of active fund management, lastly in his position as Senior Portfolio Manager Equities with Actiam. As at June 30, 2019, Pieter-Jan Hüsken did not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Sustainable Pioneer Fund

D. Hoozemans

Fund Manager, Triodos Pioneer Impact Fund

Dirk Hoozemans joined Triodos Investment Management in 2017 as fund manager of Triodos Pioneer Impact Fund. Dirk previously worked at Robeco, where he served in various senior portfolio management positions in Rotterdam, Boston and Hong Kong, including portfolio manager of Robeco Global Energy Fund and deputy portfolio manager of the Robeco NV fund. Dirk studied Econometrics at Tilburg University, and is a CFA Charterholder. As at June 30, 2019, Dirk Hoozemans held 110 shares in Triodos Pioneer Impact Fund and 125 shares in Triodos Global Equities Impact Fund.

Head of Triodos Research

H.W. Stegeman

Triodos Research is headed by Hans Stegeman. He has over twenty years of experience as an economist and strategist and joined Triodos Investment Management in 2017. As at June 30, 2019, Hans Stegeman did not hold any shares in the sub-funds of Triodos SICAV I.

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Colophon

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Triodos  **Investment Management**

