



Triodos SICAV I

Annual report 2019

Triodos  Investment Management

Impact Equities & Bonds

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

Triodos SICAV I 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)	2019	2018	2017
Triodos SICAV I			
Total net asset value at year-end	2,025,291,743	1,473,908,797	1,398,566,691
Triodos Euro Bond Impact Fund			
Total net asset value at year-end	309,040,478	271,812,984	274,402,999
Net asset value per share at year-end			
I-Cap	37.86	36.45	36.37
I-Dis	26.11	25.49	25.83
I-II-Cap ¹	26.22	25.21	–
I-II-Dis ¹	26.04	25.14	–
R-Cap	36.03	34.91	35.06
R-Dis	30.80	30.06	30.49
Z-Cap	29.06	28.04	28.05
Z-Dis	26.61	25.98	26.35
Ongoing charges²			
I-Cap	0.62%	0.59%	0.65%
I-Dis	0.63%	0.60%	0.64%
I-II-Cap ¹	0.50%	0.58%	–
I-II-Dis ¹	0.52%	0.51%	–
R-Cap	1.26%	1.24%	1.23%
R-Dis	1.26%	1.24%	1.22%
Z-Cap	0.86%	0.84%	0.83%
Z-Dis	0.86%	0.84%	0.82%
Triodos Global Equities Impact Fund			
Total net asset value at year-end	898,585,963	652,274,531	598,638,929
Net asset value per share at year-end			
I-Cap	49.41	39.61	40.38
I-Dis	42.65	34.85	35.75
I-II-Cap ¹	29.35	23.46	–
I-II-Dis ¹	29.08	23.57	–
KR-Cap	47.75	38.29	39.06
KR-Dis	45.56	37.23	38.17
R-Cap	46.41	37.42	38.38
R-Dis	47.41	38.76	39.75
Z-Cap	54.65	43.83	44.70
Z-Dis	46.31	37.84	38.81
Ongoing charges²			
I-Cap	1.00%	0.92%	0.88%
I-Dis	1.00%	0.92%	0.89%

Key figures (continued)

(amounts in EUR)	2019	2018	2017
I-II-Cap ¹	0.68%	0.65%	–
I-II-Dis ¹	0.69%	0.65%	–
KR-Cap	1.03%	0.96%	0.91%
KR-Dis	1.03%	0.96%	0.90%
R-Cap	1.58%	1.51%	1.46%
R-Dis	1.57%	1.51%	1.46%
Z-Cap	1.03%	0.95%	0.91%
Z-Dis	1.03%	0.96%	0.91%
Triodos Impact Mixed Fund – Defensive³			
Total net asset value end of period	19,603,050	–	–
Net asset value per share end of period			
I-Cap	24.98	–	–
R-Cap	25.31	–	–
R-Dis	25.32	–	–
Z-Dis	25.36	–	–
Ongoing charges			
I-Cap	0.59%	–	–
R-Cap	1.28%	–	–
R-Dis	1.28%	–	–
Z-Dis	0.83%	–	–
Triodos Impact Mixed Fund – Neutral			
Total net asset value at year-end	426,508,772	303,848,898	287,322,409
Net asset value per share at year-end			
I-Cap	40.01	35.44	35.76
I-Dis	26.90	24.29	24.76
R-Cap	41.10	36.62	37.13
R-Dis	39.66	35.70	36.39
Z-Cap	37.30	33.09	33.39
Z-Dis	33.99	30.59	31.18
Ongoing charges²			
I-Cap	0.71%	0.84%	0.82%
I-Dis	0.71%	0.83%	0.80%
R-Cap	1.32%	1.33%	1.30%
R-Dis	1.33%	1.33%	1.30%
Z-Cap	0.87%	0.88%	0.86%
Z-Dis	0.87%	0.88%	0.85%

Key figures (continued)

(amounts in EUR)	2019	2018	2017
Triodos Impact Mixed Fund – Offensive³			
Total net asset value end of period	15,917,777	–	–
Net asset value per share end of period			
I-Cap	25.20	–	–
R-Cap	26.46	–	–
R-Dis	26.45	–	–
Z-Dis	26.43	–	–
Ongoing charges			
I-Cap	0.66%	–	–
R-Cap	1.35%	–	–
R-Dis	1.35%	–	–
Z-Dis	0.90%	–	–
Triodos Pioneer Impact Fund			
Total net asset value at year-end	355,635,703	245,972,384	238,202,354
Net asset value per share at year-end			
I-Cap	49.55	36.44	41.07
I-Dis	39.78	29.26	33.01
KR-Cap	53.27	39.19	44.19
KR-Dis	53.23	39.16	44.19
R-Cap	45.22	33.52	38.08
R-Dis	33.51	24.84	28.22
Z-Cap	55.91	41.14	46.38
P-Cap	52.71	38.83	43.79
Ongoing charges²			
I-Cap	1.22%	1.19%	1.18%
I-Dis	1.22%	1.19%	1.18%
KR-Cap	1.28%	1.23%	1.24%
KR-Dis	1.29%	1.23%	1.24%
R-Cap	2.04%	1.98%	1.99%
R-Dis	2.04%	1.98%	1.99%
Z-Cap	1.29%	1.23%	1.24%
P-Cap	1.17%	1.52%	1.02%

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 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. Ongoing charges are based on best estimates.

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General information

Legal structure

Triodos SICAV I (the fund) is an open-ended investment 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 its authorised UCITS 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, as of January 1, 2019)
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;
- Pieter-Jan Hüsken as fund manager of Triodos Global Equities Impact Fund;
- Ruth van de Belt as fund manager of Triodos Impact Mixed Fund (Defensive – Neutral – Offensive);
- Dirk Hoozemans as fund manager of Triodos Pioneer Impact Fund.

Depositary

RBC Investor Services Bank SA (RBC Investor Services Bank) has been appointed as depositary 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 (until February 1, 2020)

Corinne Molitor

Dick van Ommeren

Report of the management company

The fund invests worldwide in stock market listed companies and/or euro-denominated (sub-) sovereign bonds that have a positive impact on the transition to a sustainable world. Investments in the fund address seven sustainable transition themes that contribute to solving global challenges posed by structural trends such as ageing population, resource scarcity, inequality and social exclusion. Each sub-fund has its own risk-return profile, applies a long-term 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, the fund announced the launch of two new mixed equity and bond funds that are managed to defensive and offensive risk-return profiles. The new mixed funds are variations of the original Triodos Sustainable Mixed Fund (changed to Triodos Impact Mixed Fund – Neutral), with the original fund being converted into the neutral profile fund. The two new sub-funds were launched on 21 June 2019.

In 2019, all Triodos SICAV I sub-funds earned the highest possible FNG-Siegel label (German fund sustainability label) and were part of the first cohort to receive the Towards Sustainability Label (Belgian fund sustainability label).

Additionally, Triodos Global Equities Impact Fund won “Best Sustainable Investment Fund” and the strategy’s whitepaper *Impact Investing through Listed Equities and Bonds* was nominated for “Best ESG Thought Leadership Paper” by Investment Week in the UK. Additionally, the fund’s impact reports won “Best ESG Reporting by a Small- and Mid-Sized Asset Manager” from Environmental Finance.

Impact investment approach

The fund distinguishes itself through its impact mandate, strict principles and active dialogue with companies. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that progress 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 stock selection process, as each company in the portfolio must positively contribute to these through their commercial propositions. In addition, all investments must meet strict Triodos group-wide Minimum Standards.

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 will be published in the first half of 2020, as well as regular updates via www.triodos-im.com.

Macro-economy

The stock market ended the year in style, with rallying equity markets throughout the fourth quarter. Global stock markets reached record highs, which resulted in the best global annual performance since the Great Financial Crisis a decade ago. The main reason for the positive investor sentiment during 2019 was the synchronised global dovish turn in central banking policies at the beginning of the year. This overly positive investor sentiment did not, however, reflect the underlying weak fundamentals.

In 2019, the US – again – experienced the strongest growth of all major developed economies. However, US GDP growth is slowing, partly due to the escalation of trade war tensions between the US and China and the fading effects of earlier tax cuts. Positive news on the finalisation of the ‘phase one’ trade deal between the US and China somewhat

reduced tensions and drove up equity markets. In the eurozone, global trade weakness was the main reason for a year of subpar economic growth. Brexit uncertainty also hampered growth in both the eurozone and the UK. However, the withdrawal deal between both parties somewhat reduced investor fears of a hard Brexit.

China is experiencing a structural slowdown and the country felt the negative effects of the trade dispute with the US. Other Asian countries, such as Japan, were also affected by the global growth slowdown and trade uncertainty, whereas economic growth in Latin American countries was severely hampered by political unrest.

To counter a further slowdown (and, in some cases, boost inflation), the Federal Reserve, the European Central Bank (ECB) and the People's Bank of China all cut interest rates in 2019, while the Bank of Japan prolonged its ultra-loose monetary policy. In combination with geopolitical uncertainty, this resulted in declining bonds yields – although, towards the end of the year, reduced tensions led to a modest uptick. Both developed and emerging equity markets benefited from the loose monetary policy environment that fuelled optimistic investor sentiment.

Market developments

In 2019, equity markets continued rising and valuations became loftier, driven largely by accommodative monetary policies pursued by global central banks. Meanwhile, earnings growth stalled and macroeconomic indicators continued to deteriorate.

For bond investors, 2019 proved to be a surprising year. Despite very low bond yields at the start of the year, the total return for fixed income markets was positive. A decade-long gradual downward move of interest rates culminated in a fully negative yield curve during the summer of this year, which has never been witnessed before, not even in Japan or Switzerland. During the summer, it became apparent that the ECB was willing to restart its

bond-buying programme, in order to support the Eurozone economy. At the same time, resistance against the unconventional monetary policy has been growing, and the capital markets are wondering whether the central banks are running out of levers to pull. That sentiment, in combination with a growing supply of bond issues, was reflected in a gradual rise of bond yields over the last four months of 2019.

Regional equity returns in EUR, 2019

Region	%
North-America	31.6
Europe	22.2
Japan	20.0
Pacific excl. Japan	18.2
Emerging markets	17.7
World	27.7

Worldwide sector returns in EUR, 2019

Sector	%
Information Technology	48.9
Industrials	28.2
Telecom	28.0
Consumer Discretionary	27.2
Financials	24.5
Healthcare	23.8
Consumer Staples	22.6
Materials	21.9
Utilities	21.6
Energy	9.5

Interest rate levels and returns on fixed income indices in EUR

	2019 FY	2019 HY2	2019 HY1	2018 FY	2018 HY2	2018 HY1
3-month euribor, end of period	-	-0.38%	-0.35%	-	-0.31%	-0.33%
10-year yields United States, end of period	-	1.92%	2.01%	-	2.69%	2.86%
10-year yields Germany, end of period	-	-0.19%	-0.33%	-	0.24%	0.30%
Return iBoxx Euro Sovereigns Index	6.72%	0.69%	5.99%	0.99%	0.44%	0.55%
Return iBoxx Euro Non-Sovereigns Index	4.94%	0.27%	4.66%	-0.44%	-0.21%	-0.22%

Currency rates

	2019 FY	2019 HY1	2018 FY	2018 HY1	2017 FY
EUR per USD, end of period	1.12	1.14	1.14	1.17	1.20
EUR per GBP, end of period	0.85	0.90	0.90	0.88	0.89
EUR per JPY, end of period	121.8	122.7	125.4	129.32	135.27

Triodos Euro Bond Impact Fund

Investment strategy

During the year, the investment strategy of the sub-fund was aimed at enabling more positive impact through the portfolio, by targeting new investments in designated green and social bonds, as well as in corporate bonds of companies that make a positive contribution to the sub-fund's transition themes.

The portfolio's allocation to corporate and green and social impact bonds was gradually increased, while sovereign bond allocations were reduced. The market saw a large number of sovereign green and social bond issues in 2019, and the sub-fund participated in several of these. Thus, the weight of impact bonds in the portfolio increased to more than 30% of the net asset value.

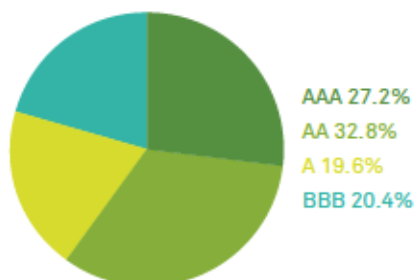
For example, positions were established in green and social bonds issued by the Flemish government,

the Basque region, Société du Grand Paris, Adif-Alta Velocidad, La Banque Postale, Société Transport de Ile-de-France, Nordrhein Westphalia, Action Logement Service and Instituto Credito Oficial. Other names added include Baxter, Zimmer Biomet, Telenor, RATP, Eurofima, Nordic Investment Bank, Stedin and Deutsche Kreditbank. Most of these new positions were established by participating in new issuances.

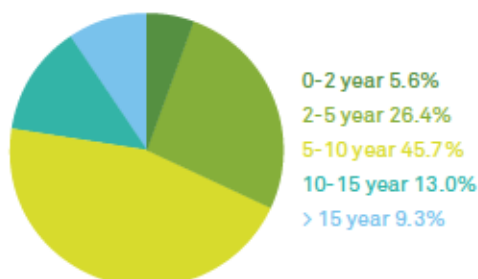
Positions in Heineken, Sodexo, UPS and Verizon were removed because they lacked a thematic fit. Furthermore, positions in ASML, SAP and DSM were reduced as the weight of these positions had become relatively large during the year.

Before the summer, the average duration of the portfolio was kept slightly below benchmark level, mostly by maintaining a somewhat higher cash level. Since August, the portfolio duration has

Breakdown by risk category as at December 31, 2019 (as a % of portfolio)



Breakdown by duration as at December 31, 2019 (as a % of portfolio)



Top 5 sub-sovereign and corporate bond holdings as at December 31, 2019

Name	% of net assets
1.875% Land Nordrhein-Westfalen 2014 - 2024	1.6
0.000% NRW Bank 2019 - 2029	1.6
0.500% European Investment Bank 2017 - 2027	1.5
1.750% Council of Europe Development Bank 2014 - 2024	1.5
1.250% European Union 2018 - 2033	1.5

Top 5 sovereign bond holdings as at December 31, 2019

Name	% of net assets
1.750% French Government bond 2016 - 2039	2.9
1.350% Irish Government bond 2018 - 2031	2.9
0.500% Dutch Government bond 2019 - 2040	2.7
4.750% German Government bond 1998 - 2028	2.1
4.500% Italian Government bond 2013 - 2024	1.9

been neutral to slightly longer than that of the benchmark, while the cash level has been reduced to close to zero.

Performance

In 2019, the total net assets of Triodos Euro Bond Impact Fund grew from EUR 271.8 million to EUR 309.0 million. During this period, the sub-fund (R-Dis) achieved a return of 3.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 5.7%.

The underperformance can be attributed to four main factors. First, the underweight position in Italian sovereigns caused a strong negative selection effect. This (second) was also the case for the underweight position in lower-rated corporate bonds. Third, the underweight position in sovereigns resulted in a negative contribution, and, fourth, the overweight position in cash had a smaller but negative allocation effect.

Performance based on net asset value as at December 31, 2019 (including reinvestment of dividends, including costs)

	Morningstar rating	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	★★★	3.9%	1.3%	1.2%	3.1%	3.4%
Triodos Euro Bond Impact Fund I-dis	★★★	3.9%	1.3%	1.2%	3.0% ²	3.8% ²
Triodos Euro Bond Impact Fund I-II-cap	n/a	4.0%	n/a	n/a	n/a	3.7%
Triodos Euro Bond Impact Fund I-II-dis	n/a	4.0%	n/a	n/a	n/a	3.5%
Triodos Euro Bond Impact Fund R-cap	★★★	3.2%	0.7%	0.6%	2.6% ³	3.0% ³
Triodos Euro Bond Impact Fund R-dis	★★★	3.2%	0.7%	0.7%	2.6% ³	3.6% ³
Triodos Euro Bond Impact Fund Z-cap	★★★	3.6%	1.1%	1.1%	2.9%	3.2%
Triodos Euro Bond Impact Fund Z-dis	★★★	3.6%	1.1%	1.1%	2.9% ²	3.7% ²
<i>Benchmark: iBaxx Euro Non-Sovereigns (60%), iBaxx Euro Sovereigns (40%)⁴</i>		5.7%	2.2%	2.1%	3.9%	4.6%

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

The information stated in the report is historical and is not representative of future results.

Triodos Global Equities Impact Fund

Investment strategy

Over the year, the sub-fund continued to reduce its exposure to the US, while increasing its exposure to Japan. It also focused increasingly on investment opportunities in companies with decent cash flow visibility, strong balance sheets, supportive valuations and a clear fit with the sub-fund's transition themes.

In 2019, ten companies were removed from the portfolio, whereas eleven positions in new companies were initiated. Heineken was sold in line with the sub-fund's strategy to focus on the impact of companies and phase out all best-in-class names that do not positively contribute to our transition themes. Several companies were removed from the portfolio due to a breach of the Triodos Minimum Standards (Rockwell, Verizon and Waste Management), while Canadian Natural Railway was sold due to a conflicting exposure to fossil energy. Additionally, Becton Dickinson and DS Smith were sold in order to reduce the portfolio's overlap with Triodos Pioneer Impact Fund, and ASML, Keyence and Waters Corp were sold for valuation reasons.

Cardboard manufacturer Smurfit Kappa (Ireland) and paper company International Paper (US) were added to the portfolio and fit in with the Circular Economy theme. French food producer Danone, Japanese cosmetics and food supplement company Fancl, and Irish food ingredients company Kerry Group were added to the Sustainable Food and Agriculture segment of the portfolio. Danish hearing aid supplier Demant and Japanese movie and theatre company Toho were added to the sub-fund's Prosperous and Healthy People allocation. Finally, the following Japanese companies were added: car manufacturer Toyota and electric traction motor company Nidec, which fit with the Sustainable Mobility and Infrastructure theme, and passive component manufacturer Murata and Shin Etsu Chemical, which contribute to the Innovation for Sustainability theme.

Top 10 holdings as at December 31, 2019

Name	Country	Sector	% of net assets
Central Japan Railway	Japan	Industrials	3.2
Roche Holding	Switzerland	Healthcare	3.1
KDDI	Japan	Communication Services	3.0
Taiwan Semiconductor	Taiwan	Information Technology	2.7
Danone	France	Consumer Staples	2.5
Anthem	United States	Healthcare	2.5
Vestas Wind	Denmark	Industrials	2.5
Bridgestone	Japan	Consumer Discretionary	2.4
Telenor	Norway	Communication Services	2.3
Toyota Motor	Japan	Consumer Discretionary	2.2

Performance

In 2019, the total net assets of Triodos Global Equities Impact Fund grew from EUR 652.3 million to EUR 898.6 million. During this period, the sub-fund (R-Dis) achieved a return of 24.0% (net of fees, including reinvestment of dividends), while the benchmark rose 30.2%.

The underperformance was mainly driven by the sub-fund's relatively high cash position, an

underweight position in the Information Technology sector and an overweight position in the Healthcare sector. Also, the underweight position of the sub-fund in the US equity market contributed negatively through its currency impact. Stock selection, especially in the Information Technology and Communication sectors, was another negative contributor, whereas the stock selection for the Healthcare and the Real Estate sectors contributed positively to the performance.

Performance based on net asset value as at December 31, 2019 (including reinvestment of dividends, including costs)

	Morningstar rating	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	★★★	24.7%	10.2%	8.7%	10.9%	5.6%
Triodos Global Equities Impact Fund I-dis	★★	24.7%	10.2%	8.7%	10.7% ²	4.3% ²
Triodos Global Equities Impact Fund I-II-cap	n/a	25.1%	n/a	n/a	n/a	13.0%
Triodos Global Equities Impact Fund I-II-dis	n/a	25.1%	n/a	n/a	n/a	13.7%
Triodos Global Equities Impact Fund KR-cap	★★	17.7%	9.9%	10.6%	n/a	11.1%
Triodos Global Equities Impact Fund KR-dis	★★	17.7%	9.9%	10.6%	n/a	11.1%
Triodos Global Equities Impact Fund R-cap	★★★	24.0%	9.6%	8.0%	10.3%	5.1%
Triodos Global Equities Impact Fund R-dis	★★★	24.0%	9.6%	8.0%	10.3% ³	4.1% ³
Triodos Global Equities Impact Fund Z-cap	★★★	24.7%	10.2%	8.6%	10.8% ²	5.4% ²
Triodos Global Equities Impact Fund Z-dis	★★★	24.7%	10.2%	8.6%	10.7% ²	4.3% ²
Benchmark: MSCI World Index (in euros) ⁴	n/a	30.2%	10.2%	10.4%	12.2%	4.2%

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

The information stated in the report is historical and is not representative of future results.

Triodos Impact Mixed Fund (TIMF) – Defensive, Neutral, Offensive

Investment strategy

At the beginning of 2019, valuations were high, economic growth and earnings were expected to fall back and risks were expected to continue escalating. As a result, the sub-funds were positioned defensively, underweighting equities and overweighting cash.

Within the portfolios' equity holdings, exposure to the US was decreased and exposure to Japan was increased. In the bond holdings, the allocation to corporate and designated green and social bonds gradually increased, while exposure to "plain vanilla" sovereign bonds was reduced.

In 2019, eight equity names and seven bond names were removed from the TIMF-Neutral portfolio. Heineken was sold in line with the sub-fund's strategy to focus on the impact of companies and phase out all best-in-class names that do not make a positive contribution to our transition themes. Several companies were removed from the portfolio due to a breach of the Triodos Minimum Standards (Rockwell, Verizon and Waste Management), while Canadian Natural Railway was sold due to a conflicting exposure to fossil energy.

During the year, positions in 11 new equity and 26 bond holdings were initiated.

On the equity side, cardboard manufacturer Smurfit Kappa (Ireland) and paper company International Paper (US) were added to the portfolio. These companies fit in with the Circular Economy theme. French food producer Danone, Japanese cosmetics and food supplement company Fancl, and Irish food ingredients company Kerry Group were added to the Sustainable Food and Agriculture segment of the portfolio. Danish hearing aid supplier Demant and Japanese movie and theatre company Toho were added to the sub-fund's Prosperous and Healthy People allocation. Finally, the following Japanese companies were added: car manufacturer Toyota and electric traction motor company Nidec, which fit with the Sustainable Mobility and Infrastructure

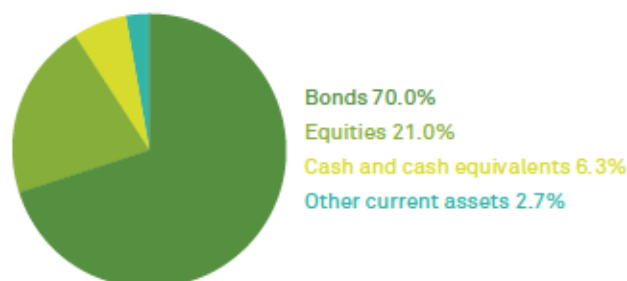
theme, and passive component company manufacturer Murata and Shin Etsu Chemical, which contribute to the Innovation for Sustainability theme.

A large number of social and green bond issues have been added to the portfolio, including bonds issued by Instituto de Credito Oficial, Caisse Française de Financement Local, Nordic Investment Bank, Action Logement Services, Municipality Finance, NRW Bank, Régie Autonome des Transports Parisiens, SNCF Réseau and the Basque and Walloon regions.

As TIMF-Defensive and TIMF-Offensive were launched in June 2019, the portfolio was constructed in the second half of the year.

Triodos Impact Mixed Fund - Defensive

Breakdown by investments as at December 31, 2019 (as a % of total assets)



Top 5 sub-sovereign and corporate bond holdings as at December 31, 2019

Name	% of net assets	Name	% of net assets
2.250% SNCF Réseau 2017 - 2047	3.2	1.250% Belgian Government bond 2018 - 2033	2.9
0.000% Nordic Investment Bank 2019 - 2026	3.0	4.500% Italian Government bond 2013 - 2024	2.9
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	2.6	2.250% French Government bond 2012 - 2022	2.6
1.500% Flemish Community 2019 - 2044	1.7	0.000% German Government bond 2016 - 2026	2.6
1.625% ASML 2016 - 2027	1.7	1.200% Austrian Government bond 2015 - 2025	1.7

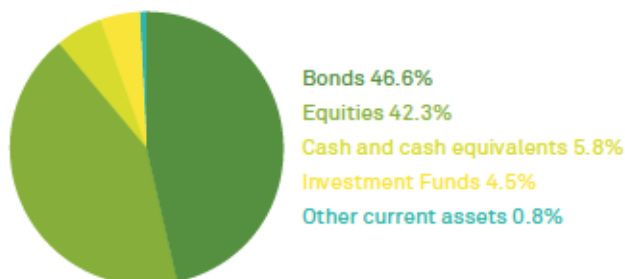
Top 5 sovereign bond holdings as at December 31, 2019

Top 5 equity holdings as at December 31, 2019

Name	Country	Sector	% of net assets
Central Japan Railway	Japan	Industrials	0.7
Roche Holding	Switzerland	Healthcare	0.7
KDDI	Japan	Communication Services	0.7
Anthem	United States	Healthcare	0.6
Danone	France	Consumer Staples	0.6

Triodos Impact Mixed Fund - Neutral

Breakdown by investments as at December 31, 2019 (as a % of total assets)



Top 5 sub-sovereign and corporate bond holdings as at December 31, 2019

Name	% of net assets
0.500% European Investment Bank 2017 - 2027	0.8
0.050% Bank Nederlandse Gemeenten 2019 - 2029	0.7
2.250% SNCF Réseau 2017 - 2047	0.6
1.125% Société du Grand Paris 2018 - 2028	0.6
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	0.6

Top 5 sovereign bond holdings as at December 31, 2019

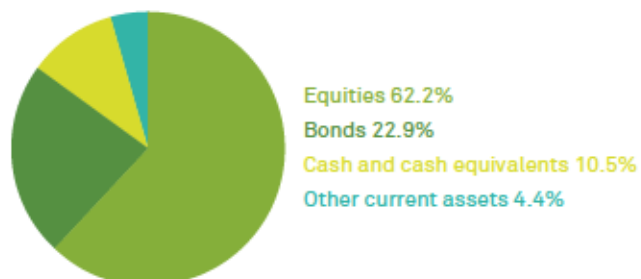
Name	% of net assets
1.750% French Government bond 2016 - 2039	1.3
4.650% Spanish Government bond 2010 - 2025	1.0
0.500% Dutch Government bond 2019 - 2040	1.0
1.250% Belgian Government bond 2018 - 2033	1.0
0.000% Government of Germany 2016 - 2026	0.9

Top 5 equity holdings as at December 31, 2019

Name	Country	Sector	% of net assets
Central Japan Railway	Japan	Industrials	1.5
Roche Holding	Switzerland	Healthcare	1.4
KDDI	Japan	Communication Services	1.4
Taiwan Semiconduct	Taiwan	Information Technology	1.4
Danone	France	Consumer Staples	1.2

Triodos Impact Mixed Fund - Offensive

Breakdown by investments as at December 31, 2019 (as a % of total assets)



Top 5 sub-sovereign and corporate bond holdings as at December 31, 2019

Name	% of net assets	Name	% of net assets
0.000% Nordic Investment Bank 2019 - 2026	1.6	1.250% Belgian Government bond 2018 - 2033	1.4
2.250% SNCF Réseau 2017 - 2047	1.6	4.500% Italian Government bond 2013 - 2024	1.1
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	1.0	1.350% Irish Government bond 2018 - 2031	0.7
1.625% ASML 2016 - 2027	1.0	1.200% Austrian Government bond 2015 - 2025	0.7
1.000% Koninklijke DSM 2015 - 2025	1.0	1.750% French Government bond 2016 - 2039	0.6

Top 5 sovereign bond holdings as at December 31, 2019

Top 5 equity holdings as at December 31, 2019

Name	Country	Sector	% of net assets
Central Japan Railway	Japan	Industrials	2.2
Roche Holding	Switzerland	Healthcare	2.1
KDDI	Japan	Communication Services	2.1
Taiwan Semiconductor	Taiwan	Information Technology	1.8
Danone	France	Consumer Staples	1.8

Performance

Performance Triodos Impact Mixed Fund – Defensive

Since inception in June 2019, the total net assets of Triodos Impact Mixed Fund – Defensive grew to EUR 19.6 million. In the last 6 months of 2019, the sub-fund (Z-Dis) achieved a return of 1.6% (net of fees), while the benchmark rose 2.9%.

The sub-fund's defensive asset allocation (underweight position in equities and overweight position in cash) contributed negatively to its performance. The selection effect, particularly the underweight position in lower-rated corporate bonds, also contributed negatively. Finally, the underweight position of the sub-fund in the US equity market had a negative impact on the currency contribution.

Performance based on net asset value as at December 31, 2019

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months
Triodos Impact Mixed Fund - Defensive I-cap	n/a	n/a
Triodos Impact Mixed Fund - Defensive R-cap	n/a	1.4%
Triodos Impact Mixed Fund - Defensive R-dis	n/a	1.4%
Triodos Impact Mixed Fund - Defensive Z-dis	n/a	1.6%
<i>Benchmark: 25% MSCI World Index (in euros), 45% iBoxx Euro Non-Sovereigns Index, 30% iBoxx Euro Sovereigns Index ¹</i>		2.9%

¹ Excluding costs.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Performance Triodos Impact Mixed Fund – Neutral

In 2019, the total net assets of Triodos Impact Mixed Fund – Neutral grew from EUR 303.8 million to EUR 426.5 million. During this period, the sub-fund (R-Dis) achieved a return of 12.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 15.8%.

The sub-fund's defensive asset allocation (underweight position in equities and overweight position in cash) contributed negatively to performance. The selection effect, particularly within the Information Technology and Communication sectors, and the underweight position in Italian bonds and in lower-rated corporate bonds, also contributed negatively. Finally, the underweight position of the sub-fund in the US equity market had a negative impact on the currency contribution.

Performance based on net asset value as at December 31, 2019

(including reinvestment of dividends, including costs)

	Morningstar rating	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	★★★★	12.9%	5.1%	4.4%	n/a	6.0% ²
Triodos Impact Mixed Fund - Neutral I-dis	★★★★★	12.3%	4.9%	n/a	n/a	2.5%
Triodos Impact Mixed Fund - Neutral R-cap	★★★★	12.2%	4.5%	3.9%	n/a	5.5%
Triodos Impact Mixed Fund - Neutral R-dis	★★★★★	12.2%	4.5%	3.9%	5.9% ³	4.1% ³
Triodos Impact Mixed Fund - Neutral Z-cap	★★★★	12.7%	5.0%	4.4%	n/a	5.9% ²
Triodos Impact Mixed Fund - Neutral Z-dis	★★★★★	12.7%	5.0%	4.3%	6.2% ²	4.2% 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>	<i>15.8%</i>	<i>5.7%</i>	<i>5.7%</i>	<i>7.4%</i>	<i>4.7%</i>

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

The information stated in the report is historical and is not representative of future results.

Performance Triodos Impact Mixed Fund – Offensive

Since inception in June 2019, the total net assets of Triodos Impact Mixed Fund – Offensive grew to EUR 15.9 million. In the last 6 months of 2019, the sub-fund (Z-Dis) achieved a return of 6.1% (net of fees), while the benchmark rose 7.9%.

The sub-fund's defensive asset allocation (underweight position in equities and overweight position in cash) contributed negatively to its performance. The selection effect, particularly the underweight position in lower-rated corporate bonds, also contributed negatively. Finally, the underweight position of the sub-fund in the US equity market had a negative impact on the currency contribution.

Performance based on net asset value as at December 31, 2019

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months
Triodos Impact Mixed Fund - Defensive I-cap	n/a	n/a
Triodos Impact Mixed Fund - Offensive R-cap	n/a	6.1%
Triodos Impact Mixed Fund - Offensive R-dis	n/a	6.1%
Triodos Impact Mixed Fund - Offensive Z-dis	n/a	6.1%
Benchmark: 75% MSCI World Index (in euros), 15% iBoxx Euro Non-Sovereigns Index, 10% iBoxx Euro Sovereigns Index ¹		7.9%

¹ Excluding costs.

n/a: not applicable

The information stated in the report is historical and is not representative of future results.

Triodos Pioneer Impact Fund

Investment strategy

The sub-fund continued to reduce the portfolio's risk by diversifying over and across themes and regions, as well as business models. The sub-fund reduced its exposure to the US and increased its exposure to Japan. It also focused increasingly on investment opportunities in companies with decent cash flow visibility, strong balance sheets, supportive valuations and a clear fit with the sub-fund's transition themes

Over the year, various positions were sold from the portfolio. These include US automotive supplier Tenneco (due to deteriorating fundamentals) and Waste Management (due to a corporate acquisition that resulted in a significant exposure to the oil and gas waste business). Additionally, Spanish wind turbine manufacturer Siemens Gamesa Renewable Energy (due to a Minimum Standards breach with respect to activities in Moroccan Western Sahara) was sold from the portfolio. In 2019, US software company Red Hat was acquired by IBM and Dutch food producer Wessanen was taken private by a consortium of private equity investors. These corporate activities led to the stocks being removed from the portfolio.

The sub-fund also initiated a number of new positions in the portfolio. These include Swedish telecommunications provider Millicom, which supports fibre-to-the-home initiatives in emerging markets, US wind turbine blade manufacturer TPI Composites, and French food producer Danone. Additionally, the sub-fund initiated positions in Denmark's leading food culture company Christian Hansen and in the Japanese companies Kyoritsu Maintenance (student dormitories), Rohm (Electronic Vehicle semiconductors) and Meidensha (high-voltage infrastructure and EV motors).

Top 10 holdings as at December 31, 2019

Name	Country	Theme	% of net assets
Danone	France	Consumer Staples	3.9
Vestas Wind	Denmark	Industrials	3.8
Xylem	United States	Industrials	3.0
Fresenius Medical Care	Germany	Healthcare	2.8
Landis+Gyr Group	Switzerland	Information Technology	2.8
Shimano	Japan	Consumer Discretionary	2.7
Yamaha	Japan	Consumer Discretionary	2.7
Be Semiconductor Industries	Netherlands	Information Technology	2.7
Sekisui Chemical Co	Japan	Consumer Discretionary	2.7
Kurita Water Ind.	Japan	Industrials	2.7

Performance

During 2019, the total net assets of Triodos Pioneer Impact Fund grew from EUR 246.0 million to EUR 355.6 million. During this period, the sub-fund (R-Cap) achieved a return of 34.9% (net of fees), while the benchmark yielded 29.3%.

The outperformance was mainly driven by the sub-fund's stock selection and sector allocation.

The portfolio's underweight positions in Communication Services, Energy and Financials, and the overweight positions in Information Technology and Industrials had a positive impact on the relative performance. Stock selection was most negative for the Communication Services and Consumer Discretionary sectors, and was most positive for Industrials, Utilities, Healthcare, Information Technology and Real Estate.

Performance based on net asset value as at December 31, 2019

(including reinvestment of dividends, including costs)

	Morningstar rating	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	★★★	36.0%	10.2%	8.1%	8.1%	5.1% ²
Triodos Pioneer Impact Fund I-dis	★★★	36.0%	10.3%	8.1%	n/a	8.4%
Triodos Pioneer Impact Fund KR-cap	★★★	28.3%	9.9%	10.0%	n/a	12.9%
Triodos Pioneer Impact Fund KR-dis	★★★	28.3%	9.9%	10.0%	n/a	12.9%
Triodos Pioneer Impact Fund R-cap	★★★	34.9%	9.4%	7.3%	7.6%	4.7%
Triodos Pioneer Impact Fund R-dis	★★★★	34.9%	9.4%	n/a	n/a	7.2%
Triodos Pioneer Impact Fund Z-cap	★★★	35.9%	10.2%	8.1%	8.1%	5.1% ²
Benchmark: MSCI Small & Mid Cap Index ³		29.3%	8.2%	9.7%	12.8%	7.4%

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

The information stated in the report is historical and is not representative of future results.

Risk management

The sub-funds of Triodos SICAV I and all their investments are exposed to a variety of risks. Each sub-fund is intended for long-term investors who can accept the risks associated with investing primarily in the securities of the type held in that sub-fund. In addition, investors should be aware of the risks associated with the active management techniques that may be employed by the management company. An investment in shares of a sub-fund does not constitute a complete investment programme. Investors may wish to complement an investment in a sub-fund with other types of investments.

Operational risks

Triodos Investment Management aims to maintain adequate control over relevant risks. The management company has therefore established an integral risk management system, which includes the risk management activities for each of the sub-funds of Triodos SICAV I and the risk management framework of the management company. The non-financial risks consist of operational risks and compliance risks. Operational risks are the risks of damage resulting from inadequate or failed internal processes, people and systems or from external events. Compliance risks are the risks related to failure to (timely) comply with laws and regulations. These risks are determined, measured, managed and monitored on an ongoing basis by means of appropriate procedures and reporting methods. For the risk assessment, Triodos Investment Management uses a risk appetite based on the risk appetite on Triodos group level.

The risk control framework was developed on the basis of the 'three-lines-of-defence' model. The executive function of the management company, the risk management function and the internal audit function operate independently. The risk management function is functionally and hierarchically separated from the portfolio management function.

Risk management function

Triodos Investment Management has a Risk & Compliance Management application which allows for an integral management of all risk related matters.

It holds our Risk and Control framework, our internal Control Testing and the outcomes thereof, our procedures regarding Risk Event Management, as well as the outcomes of our so-called "Risk and Control Self-Assessments", including the translation of the outcomes of these sessions into our Risk and Control framework. The application provides an adequate audit trail on all fields mentioned above.

For new co-workers, Triodos Investment Management organizes knowledge sessions and an awareness training.

ISAE 3402

The objective of an ISAE 3402 Assurance Report is to provide assurance about the quality of the control measures related to the services provided. The ISAE 3402 guideline provides two types of reports. An ISAE 3402 type I report provides assurance about the design and the implementation of control measures. An ISAE 3402 type II report does not only provide assurance about the design and implementation of control measures, but also about the operating effectiveness (adequate functioning) of the implemented control measures. These reports are issued by an external auditor.

On March 5, 2019, Triodos Investment Management obtained an ISAE 3402 type II report for the period January 1, 2019 until December 31, 2019. During this period, a control measure regarding the timely review of investments made by the Alternative Investment Funds of Triodos Investment Management did not operate effectively. As a result, the auditor issued a qualified opinion related to the non-achievement of two control objectives. These control objectives do not apply to Triodos SICAV I. Triodos Investment Management has taken the necessary steps to perform timely review of the investments of the Alternative Investment Funds, in

accordance with the implemented control measures going forward.

Solvency

Triodos Investment Management meets the minimum solvency requirements for asset managers. This makes Triodos Investment Management a solid party that is sufficiently able to absorb setbacks.

COVID-19

Triodos Investment Management considers the COVID-19 Pandemic as a significant event after closing the Annual Accounts 2019. The impact of the pandemic on people, companies and the economy at large cannot be assessed in full depth at this stage. However, for 2020 we are expecting the impact of the COVID-19 pandemic to have a downward effect on the growth of our funds and the overall growth of Triodos Investment Management. The main identified risk for Triodos Investment Management is that a large number of employees or a highly concentrated group of employees become ill simultaneously and cannot perform their duties to the extent that (critical) processes cannot be performed. The management company has made an inventory of the critical processes and persons and has taken appropriate measures, including that employees work from home as much as possible and that (international) travel is prohibited.

As to the impact on our funds, Triodos Investment Management expects that the impact of COVID-19 will be concentrated on the valuations of the investments and the possible outflow of investors. A high level of outflow could lead to illiquidity of some of the funds, though it should be noted that the Impact Equities & Bonds funds maintain sufficient liquidity and currently have no illiquid positions in the portfolio. In general, these funds are well-positioned; a defensive positioning and a cautious asset allocation were already in place.

It should be noted that financial return is not the sole objective of the funds. The impact on people and nature prevails and this objective is often

accompanied by a long-term investment horizon. The management company therefore expects that the potential outflow of shareholders will be relatively limited.

For the above-mentioned reasons, the management company assumes that there is no material uncertainty regarding the continuity of its funds.

Financial risks per sub-fund

Triodos Euro Bond Impact Fund

Triodos Euro Bond Impact Fund primarily invests in euro-denominated corporate bonds, impact bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on "Sustainability assessment") and offer good investment prospects.

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. Triodos Euro Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 7.3 as at December 31, 2019. The modified duration of the benchmark was 6.7.

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2019, no defaults were reported for the portfolio of Triodos Euro Bond Impact Fund. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, is AA. The average rating of the benchmark is A.

Triodos Global Equities Impact Fund

Triodos Global Equities Impact Fund primarily invests in shares of large-cap companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on "Sustainability Assessment") and offer good investment prospects.

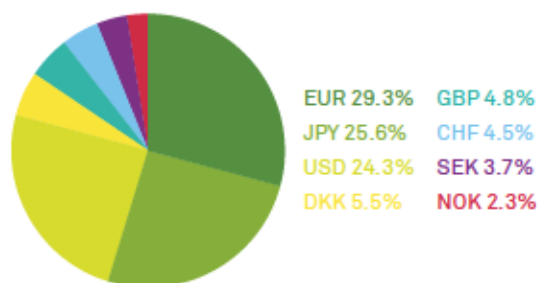
Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 61 and further. The sub-funds do not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Global Equities Impact Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments

Breakdown by currency as at December 31, 2019 (as a % of total assets)



are not hedged. The sub-fund's currency exposure as a percentage of the portfolio is shown on the left.

Mixed funds (Defensive / Neutral / Offensive)

The Triodos Impact Mixed funds (Defensive, Neutral or Offensive; "the Mixed funds") primarily invest in shares of large-cap companies listed on worldwide markets and in euro-denominated corporate bonds, impact bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on "Sustainability assessment") and offer good investment prospects.

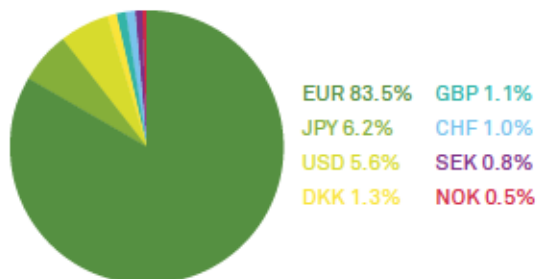
Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on pages 66, 74 and 85 and further for the Defensive, Neutral and Offensive fund, respectively. The sub-funds do not use financial derivatives to hedge against systematic risk.

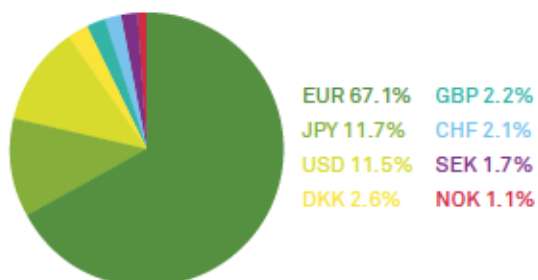
Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for the Mixed funds is the euro, but part of the equity portfolio of the Mixed funds may be invested in financial instruments denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio is shown on the next page.

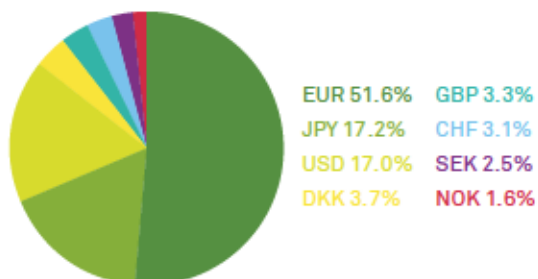
**Breakdown by currency as at December 31, 2019
(Defensive, as a % of total assets)**



**Breakdown by currency as at December 31, 2019
(Neutral, as a % of total assets)**



**Breakdown by currency as at December 31, 2019
(Offensive, as a % of total assets)**



Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. The Mixed funds are exposed to interest rate risk. This risk is reflected

by the modified duration of the portfolio, which is shown in the tables below.

Modified duration as at December 31, 2019

Defensive	Neutral	Offensive	Benchmark
7.1	6.7	5.2	6.7

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2019, no defaults were reported for the portfolio of the Mixed funds. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, is shown in the tables below.

Weighted average rating as at December 31, 2019

TIMFD	TIMFN	TIMFO	Benchmark
AA-	A+	AA-	A+

Triodos Pioneer Impact Fund

Triodos Pioneer Impact Fund primarily invests in shares issued by small and medium-sized listed companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on "Sustainability Assessment") and offer good investment prospects.

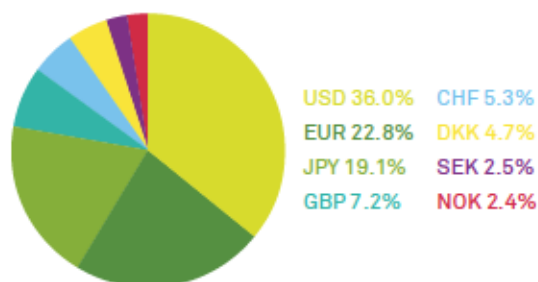
Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 93 and further. The sub-funds do not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-fund. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The reference currency for Triodos Pioneer Impact Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exposure affects the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio is shown below.

Breakdown by currency as at December 31, 2019
(as a % of total assets)



Outlook

The US economy is expected to continue its slowdown in 2020, but a recession seems unlikely. In the light of the upcoming US elections, president Trump will try to keep the American economy growing at all costs. The Federal Reserve has indicated that it does not expect to implement any further interest rate cuts in 2020, as it relies on a combination of the limited and precarious trade deal with China, the historically low unemployment rate and strong consumer spending. Nevertheless, pressure from Trump, continued sluggish profit growth and depressed business sentiment might spur further easing measures.

Eurozone economic growth is expected to stabilise at last year's subpar level. The dichotomy between weak external demand and resilient domestic demand will persist. The ECB is likely to keep interest rates at record lows in 2020 and continue its bond-buying programme, in an effort to stimulate growth and inflation. Fiscal stimulus measures are also expected. Internal political risks will remain, as discussions about issues such as the European Green Deal and the Italian budget could easily flare up again.

Following agreement on a withdrawal deal with the EU, the economic outlook for the UK will be highly dependent on the progress of this year's trade negotiations. As it seems likely that Boris Johnson's election victory will result in a harder UK stance, Brexit uncertainty is expected to persist. In Japan, the years of low economic growth are likely not yet over. The current ultra-loose monetary policy of quantitative and qualitative easing will probably continue, and a further interest rate cut seems possible, as the 2% inflation target will remain far out of sight.

China's structural growth slowdown will continue in 2020, as a result of a decline in the growth of the labour force and a shift in the country's focus from quantitative to qualitative economic growth. Global headwinds, such as US tariffs and weaker global demand, will probably also act as constraints. However, monetary and fiscal stimulus measures will likely prevent a hard landing. The global accommodative monetary stance could positively affect emerging economies, but this will also depend on a further reduction of geopolitical tensions and improvement of domestic issues.

Equity markets

The US equity market is expected to remain relatively expensive, both versus other regions and from a historical perspective; however, the high valuations do not reflect underlying fundamentals. A further slowdown of the US economy will keep earnings revisions and corporate profit growth in negative territory. In combination with increased leverage, this will slow corporate stock buybacks.

Therefore, a continuation of the upward trend in US equity markets is mainly conditional on additional easing by the Federal Reserve. Since the Fed wants to keep rates unchanged in 2020, there seems to be little upward potential.

European equities will remain relatively cheap compared to their US counterparts. If the slowdown of eurozone economic growth bottoms out, European equities could benefit from accommodative monetary and fiscal policies. Japanese equities will also remain relatively cheap compared to their US and European counterparts. In combination with an accommodative Bank of Japan, this makes Japanese equities appear to be the most attractive.

Bond markets

The ECB is expected to maintain its loose monetary stance in 2020, keeping European capital market rates low for longer. Geopolitical uncertainties will occasionally add to the appetite for safe-haven investments. However, a further de-escalation of some major global risks, such as Brexit and the US-China trade war, may reduce the likelihood of a further decline of interest rates. Overall, there is enough reason to maintain a neutral position in bonds.

Although a prolonged economic growth stagnation would normally increase the default risk and thereby widen credit spreads, it seems that the current investor landscape focuses predominantly on central bank measures. This means that the 2020 outlook of low interest rates and central bank bond purchases would imply a continued search for yield that leads to a further drop in corporate bond yields. Although the increase in central bank liquidity makes defaults less likely, high-quality credits with strong balance sheets are preferred in a low-growth environment.

COVID-19

The Risk management section refers to the impact of COVID-19 on Triodos Investment Management and its funds. Since the situation and the impact of COVID-19 may differ per day, the actual impact

that COVID-19 may have on the fund is difficult to predict and cannot be foreseen. At this point in time, the impact on the fund - and more specifically the fund's operations - is assumed to be limited.

Remuneration policy

Triodos Bank and Triodos Investment Management believe good and appropriate remuneration for all its co-workers is very important. The core elements of the international remuneration policy of Triodos Bank are set out in the Principles of Fund Governance, which can be accessed via www.triodos-im.com. The wage system used by Triodos Bank and as per January 1, 2019 also used by Triodos Investment Management does not include bonuses or share option schemes. Financial incentives are considered an inappropriate way to motivate and reward co-workers. Variable remuneration is therefore limited. The Management Board of Triodos Investment Management annually assesses the remuneration policy. Identified staff include all co-workers who may influence the risk profile of the sub-funds. Besides the members of the Management Board of Triodos Investment Management, these include the fund manager and the managers of support departments.

In 2019, the total remuneration of the 186 co-workers working for Triodos Investment Management amounted to EUR 18,199,737 (2018: 186 co-workers, EUR 17,305,929). The increase in remuneration of 2019 versus 2018 can entirely be explained by a combination of a yearly increase in wages, a CLA impact and an increase in variable remuneration. The increase in variable remuneration is mainly caused by an increase in the number of one-off payments to leaving co-workers due to the termination of specific activities by the management company in 2019, and does not concern an increase in bonuses or distributions of profits.

Management companies of UCITS funds are required to at least disclose information about their remuneration practices for employees whose professional activities have a material impact

Triodos Investment Management

Applicable for the year 2019 (amounts in EUR, numbers in italic)	Co-workers at management company		Identified staff in senior management positions		Other identified staff	
	2019	2018	2019	2018	2019	2018
<i>Number of staff</i>	186	186	9	8	24	24
<i>Average FTEs</i>	158.3	158.6	8.8	8.3	20.2	22.1
Remuneration						
Fixed remuneration	17,696,169	17,180,253	1,817,487	1,624,019	2,898,463	3,162,612
Variable remuneration	503,568	125,676	396,376	0	15,941	75,590
Total remuneration	18,199,737	17,305,929	2,213,863	1,624,019	2,914,404	3,238,202

Triodos SICAV I

Applicable for the year 2019 (amounts in EUR, numbers in italic)	Co-workers at management company		Identified staff in senior management positions		Other identified staff	
	2019	2018	2019	2018	2019	2018
<i>Number of staff involved</i>	59	56	7	6	11	11
<i>Average FTEs</i>	43.2	37.1	2.6	1.4	5.7	5.3
Remuneration						
Fixed remuneration	5,122,924	4,303,756	536,422	280,092	901,793	855,650
Variable remuneration	155,762	61,442	132,708	0	5,359	17,623
Total remuneration	5,278,686	4,365,198	669,130	280,092	907,152	873,273

on those funds' risk profile (so-called "identified staff"). The tables above provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff. The cost allocation model of the management company is used for the allocation of staff to Triodos SICAV I. In 2018, Triodos IM improved its allocation method for the allocation of indirect costs using the principles of Activity Based Costing. As of 2018,

indirect expenses are allocated using a key three components approach (FTE, income and Assets under management). As these tables are intended to show the remuneration of co-workers, all other costs incurred by the management company of the fund, such as housing, workplace and travel costs and the cost of outsourced activities and external consultants, are excluded. The amounts shown in the tables include income tax, social security

contributions, pension contributions and tokens of appreciation.

Triodos Investment Management may provide additional individual bonuses to co-workers up to a maximum of one month's salary. These so-called tokens of appreciation are for extraordinary achievements and are at the discretion of management in consultation with Human Resources. Such a token is not based on pre-set targets and is always offered in retrospect. An annual collective token of appreciation may be paid for the overall achievements and contribution of all co-workers. This very modest amount is the same for all co-workers, with a maximum of EUR 500 per co-worker. This amount may be paid in cash or in Triodos Bank NV depository receipts. In 2019 and 2018, no collective end-of-year token of appreciation was awarded. In 2018 and 2019, there are no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. Triodos SICAV I does not have any co-workers.

Report of the Board of Directors

The Board of Directors of Triodos SICAV I is responsible for Triodos SICAV I and all of its sub-funds. The Board aims to protect the best interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the management company, the auditor, and other service providers.

Board composition

In 2019, there were no changes to the composition of the Board of Directors. As at December 31, 2019, the Board of Directors consisted of:

Director	Qualification	Appointment in
Garry Pieters*	Independent director, Class-P director	2015
Monique Bachner	Independent director	2016
Marilou van Golstein Brouwers	Class-P director	2017
Corinne Molitor	Independent director	2017
Dick van Ommeren	Class-P director	2016

* Chair of the Board since June 24, 2016

Biographies of the Directors are included in chapter "Management and Administration".

Board committees

The Board of Directors does not currently consider it necessary to create committees.

Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged if necessary. In 2019, four regular Board meetings and one additional meeting were held.

At each regular Board meeting, the management company, Triodos Investment Management, also reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and 'know-your-customer' matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

Attendance of the Board meetings

Director	Meetings attended
Garry Pieters	5
Monique Bachner	5
Marilou van Golstein Brouwers*	4
Corinne Molitor	5
Dick van Ommeren	5

* The director was represented by way of proxy during her absence.

Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items. A Director who has conflicts of interest relating to an agenda item will declare such conflict and abstain from voting on any decisions relating to that agenda item. Following its Conflicts of Interest Policy, the Board also monitors potential conflicts by maintaining a conflicts of interest register.

Board remuneration

According to the remuneration policy of Triodos SICAV I, each of the Directors not employed by the Triodos Group, has been paid an equal fixed annual remuneration. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV I. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. There was no change to the Director remuneration proposed during the Annual General Meeting of 2019.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on April 24, 2019. During the meeting, the shareholders:

- received the management report of the Board of Directors and the report of the auditor for the financial year ended December 31, 2018;
- approved the audited financial statements for the financial year ended December 31, 2018;
- approved the allocation of the net results for the financial year ended December 31, 2018;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended December 31, 2018;
- re-elected the auditor, PricewaterhouseCoopers, to serve for the financial year 2019; and
- approved the remuneration of Directors for the financial year ending December 31, 2019.

No other meetings of shareholders were held in 2019.

Complaints handling policy

Triodos SICAV I has a complaints handling policy to ensure proper handling of complaints as and when they may arise. Triodos SICAV I has appointed a Complaints Handling Officer, who is responsible for implementation of the complaints handling policy.

The complaints handling policy is available upon request and available on www.triodos-im.com. During 2019, the Complaints Handling Officer did not receive any complaints relating to Triodos SICAV I.

Complaints can be submitted in writing to:

Triodos SICAV I
Attention: Complaints Handling Officer
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand-Duché de Luxembourg
E-mail address: TriodosIM@triodos.com

Best practices

The Board of Directors aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors. The Board of Directors conducts periodic self-assessments in which it reflects on its performance and strategy.

The Board of Directors has adhered to the principles of the ALFI Code of Conduct and monitors its application.

Luxembourg, 26 March 2020

The Board of Directors of Triodos SICAV I

Garry Pieters (Chair)
Monique Bachner
Marilou van Golstein Brouwers
(until February 1, 2020)
Corinne Molitor
Dick van Ommeren

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Statement of net assets as at December 31, 2019

Combined
(amounts in EUR)

	Note	December 31, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	1,888,106,414	1,391,154,981
Cash at bank		133,825,712	80,586,530
Amounts receivable on subscriptions		7,464,598	2,442,346
Interest and dividends receivable, net		5,266,397	5,632,185
Formation expenses, net	(2f)	17,228	–
Other assets		916,823	627,688
Total assets		<u>2,035,597,172</u>	<u>1,480,443,730</u>
Liabilities			
Amounts payable on redemptions		932,762	1,544,917
Management fee payable	(4.1)	4,145,766	3,510,337
Service fee payable	(4.2)	1,077,074	748,460
Taxes and expenses payable	(6)	555,616	180,787
Other liabilities		3,594,211	550,432
Total liabilities		<u>10,305,429</u>	<u>6,534,933</u>
Total net assets		<u>2,025,291,743</u>	<u>1,473,908,797</u>

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

Statement of net assets as at December 31, 2019

Triodos Euro Bond Impact Fund (amounts in EUR)

	Note	December 31, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	306,032,691	268,239,292
Cash at bank		950,093	1,648,647
Amounts receivable on subscriptions		292,117	308,262
Interest and dividends receivable, net		2,462,769	2,900,884
Total assets		309,737,670	273,097,085
Liabilities			
Amounts payable on redemptions		63,736	506,030
Management fee payable	(4.1)	348,193	506,542
Service fee payable	(4.2)	152,425	167,115
Taxes and expenses payable	(6)	132,838	30,030
Other liabilities		–	74,384
Total liabilities		697,192	1,284,101
Total net assets		309,040,478	271,812,984
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		1,986,162.410	1,843,673.410
Class I-II - Distribution		1,284,999.448	365,562.928
Class R - Capitalisation		1,138,698.612	1,011,185.689
Class R - Distribution		1,136,343.046	1,365,571.823
Class Z - Capitalisation		108,833.880	49,270.277
Class Z - Distribution		5,242,215.144	5,171,999.638
Net asset value per share			
Class I - Capitalisation		37.86	36.45
Class I - Distribution		26.11	25.49
Class I-II - Capitalisation		26.22	25.21
Class I-II - Distribution		26.04	25.14
Class R - Capitalisation		36.03	34.91
Class R - Distribution		30.80	30.06
Class Z - Capitalisation		29.06	28.04
Class Z - Distribution		26.61	25.98

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

Statement of net assets as at December 31, 2019

Triodos Global Equities Impact Fund
(amounts in EUR)

	Note	December 31, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	816,844,443	597,915,201
Cash at bank		83,803,761	54,998,990
Amounts receivable on subscriptions		3,297,286	1,145,536
Interest and dividends receivable, net		844,167	611,122
Other assets		475,825	357,046
Total assets		905,265,482	655,027,895
Liabilities			
Amounts payable on redemptions		548,091	728,997
Management fee payable	(4.1)	1,876,524	1,558,122
Service fee payable	(4.2)	448,414	212,115
Taxes and expenses payable	(6)	212,362	79,550
Other liabilities		3,594,128	174,580
Total liabilities		6,679,519	2,753,364
Total net assets		898,585,963	652,274,531
Number of shares outstanding			
Class I - Capitalisation		740,000.849	540,757.157
Class I - Distribution		154,537.746	172,300.000
Class I-II - Capitalisation		707,155.000	131,825.000
Class I-II - Distribution		1,297,064.432	382,257.215
Class K - Retail-Capitalisation		1,062,575.970	857,280.962
Class K - Retail-Distribution		362,999.675	321,889.349
Class R - Capitalisation		3,270,779.361	2,259,849.864
Class R - Distribution		1,064,074.155	1,462,458.179
Class Z - Capitalisation		73,832.139	25,289.811
Class Z - Distribution		11,302,956.787	11,248,045.166
Net asset value per share			
Class I - Capitalisation		49.41	39.61
Class I - Distribution		42.65	34.85
Class I-II - Capitalisation		29.35	23.46
Class I-II - Distribution		29.08	23.57
Class K - Retail-Capitalisation		47.75	38.29
Class K - Retail-Distribution		45.56	37.23
Class R - Capitalisation		46.41	37.42
Class R - Distribution		47.41	38.76
Class Z - Capitalisation		54.65	43.83
Class Z - Distribution		46.31	37.84

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

Statement of net assets as at December 31, 2019

Triodos Impact Mixed Fund - Defensive
(amounts in EUR)

	Note	December 31, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	17,886,031	–
Cash at bank		1,237,823	–
Amounts receivable on subscriptions		390,055	–
Interest and dividends receivable, net		83,912	–
Formation expenses, net	(2f)	8,614	–
Other assets		58,025	–
Total assets		19,664,460	–
Liabilities			
Management fee payable	(4.1)	25,422	–
Service fee payable	(4.2)	31,829	–
Taxes and expenses payable	(6)	4,159	–
Total liabilities		61,410	–
Total net assets		19,603,050	–
Number of shares outstanding			
Class I - Capitalisation		40,000.000	–
Class R - Capitalisation		190,609.114	–
Class R - Distribution		31,493.887	–
Class Z - Distribution		511,842.303	–
Net asset value per share			
Class I - Capitalisation		24.98	–
Class R - Capitalisation		25.31	–
Class R - Distribution		25.32	–
Class Z - Distribution		25.36	–

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

Statement of net assets as at December 31, 2019

Triodos Impact Mixed Fund - Neutral
(amounts in EUR)

	Note	December 31, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	399,520,655	294,808,699
Cash at bank		24,844,206	7,598,036
Amounts receivable on subscriptions		1,634,184	437,596
Interest and dividends receivable, net		1,697,929	1,976,174
Other assets		104,410	70,983
Total assets		427,801,384	304,891,488
Liabilities			
Amounts payable on redemptions		200,950	193,526
Management fee payable	(4.1)	789,015	608,450
Service fee payable	(4.2)	197,171	192,115
Taxes and expenses payable	(6)	105,476	39,192
Other liabilities		-	9,307
Total liabilities		1,292,612	1,042,590
Total net assets		426,508,772	303,848,898
Number of shares outstanding			
Class I - Capitalisation		730,059.862	220,341.137
Class I - Distribution		1.047	1.033
Class R - Capitalisation		3,751,076.297	2,851,014.827
Class R - Distribution		2,279,070.685	2,113,136.582
Class Z - Capitalisation		235,566.206	72,744.915
Class Z - Distribution		4,235,165.389	3,719,948.163
Net asset value per share			
Class I - Capitalisation		40.01	35.44
Class I - Distribution		26.90	24.29
Class R - Capitalisation		41.10	36.62
Class R - Distribution		39.66	35.70
Class Z - Capitalisation		37.30	33.09
Class Z - Distribution		33.99	30.59

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

Statement of net assets as at December 31, 2019

Triodos Impact Mixed Fund - Offensive
(amounts in EUR)

	Note	December 31, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	13,594,082	–
Cash at bank		1,686,071	–
Amounts receivable on subscriptions		601,237	–
Interest and dividends receivable, net		28,752	–
Formation expenses, net	(2f)	8,614	–
Other assets		58,983	–
Total assets		15,977,739	–
Liabilities			
Amounts payable on redemptions		3,854	–
Management fee payable	(4.1)	21,833	–
Service fee payable	(4.2)	30,939	–
Taxes and expenses payable	(6)	3,336	–
Total liabilities		59,962	–
Total net assets		15,917,777	–
Number of shares outstanding			
Class I - Capitalisation		40,000.000	–
Class R - Capitalisation		31,594.224	–
Class R - Distribution		2,782.709	–
Class Z - Distribution		529,629.568	–
Net asset value per share			
Class I - Capitalisation		25.20	–
Class R - Capitalisation		26.46	–
Class R - Distribution		26.45	–
Class Z - Distribution		26.43	–

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

Statement of net assets as at December 31, 2019

Triodos Pioneer Impact Fund
(amounts in EUR)

	Note	December 31, 2019	December 31, 2018
Assets			
Investments in securities at market value	(2a)	334,228,512	230,191,789
Cash at bank		21,303,758	16,340,857
Amounts receivable on subscriptions		1,249,719	550,952
Interest and dividends receivable, net		148,868	144,005
Other assets		219,580	199,659
Total assets		357,150,437	247,427,262
Liabilities			
Amounts payable on redemptions		116,131	116,364
Management fee payable	(4.1)	1,084,779	837,223
Service fee payable	(4.2)	216,296	177,115
Taxes and expenses payable	(6)	97,445	32,015
Other liabilities		83	292,161
Total liabilities		1,514,734	1,454,878
Total net assets		355,635,703	245,972,384
Number of shares outstanding			
Class I - Capitalisation		126,905.698	139,165.093
Class I - Distribution		40,726.461	14,919.890
Class K - Retail-Capitalisation		935,441.398	793,900.174
Class K - Retail-Distribution		357,546.887	325,999.914
Class R - Capitalisation		2,446,415.646	2,327,553.248
Class R - Distribution		203,096.288	190,963.282
Class Z - Capitalisation		2,887,427.434	2,766,992.405
Class P - Capitalisation		1.000	1.000
Net asset value per share			
Class I - Capitalisation		49.55	36.44
Class I - Distribution		39.78	29.26
Class K - Retail-Capitalisation		53.27	39.19
Class K - Retail-Distribution		53.23	39.16
Class R - Capitalisation		45.22	33.52
Class R - Distribution		33.51	24.84
Class Z - Capitalisation		55.91	41.14
Class P - Capitalisation		52.71	38.83

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

Statement of operations and changes in net assets for the year ended December 31, 2019

Combined
(amounts in EUR)

	Note	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the year		1,473,908,797	1,398,566,691
Income			
Dividends, net	(2d)	19,108,849	26,024,299
Interest on bonds, net	(2d)	7,985,699	8,993,374
Other income		–	119,830
Total income		27,094,548	35,137,503
Expenses			
Management fees	(4.1)	15,361,716	13,175,755
Service fees	(4.2)	1,497,410	873,437
Depositary fees	(4.2)	1,321,513	1,467,205
Subscription tax	(6)	836,918	695,568
Bank interest		844,916	405,641
Formation expenses	(2f)	2,046	–
Other charges		497,509	7,976
Total expenses		20,362,028	16,625,582
Net income from investments		6,732,520	18,511,921
Net realised gain/(loss) on sale of investments	(2b)	108,201,961	54,288,354
Net realised gain/(loss) on foreign exchange		(869,672)	(1,688,519)
Net realised gain		114,064,809	71,111,756
Change in net unrealised appreciation/(depreciation) on investments		193,189,770	(121,814,460)
Net increase/(decrease) in net assets as a result of operations		307,254,579	(50,702,704)
Evolution of the capital			
Subscription of shares		492,051,961	372,829,809
Redemption of shares		(233,068,043)	(240,645,182)
Dividend paid	(5)	(14,855,551)	(6,139,817)
Net assets at the end of the year		2,025,291,743	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 year ended December 31, 2019

Triodos Euro Bond Impact Fund
(amounts in EUR)

	Note	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the year		271,812,984	274,402,999
Income			
Interest on bonds, net	(2d)	4,845,305	5,521,958
Total income		<u>4,845,305</u>	<u>5,521,958</u>
Expenses			
Management fees	(4.1)	1,856,484	1,817,110
Service fees	(4.2)	239,985	243,669
Depositary fees	(4.2)	252,837	220,409
Subscription tax	(6)	117,872	113,460
Bank interest		36,271	30,703
Other charges		85,485	1,802
Total expenses		<u>2,588,934</u>	<u>2,427,153</u>
Net income from investments		<u>2,256,371</u>	<u>3,094,805</u>
Net realised gain/(loss) on sale of investments	(2b)	368,051	(2,344,617)
Net realised gain/(loss) on foreign exchange		74,382	(68,165)
Net realised gain		<u>2,698,804</u>	<u>682,023</u>
Change in net unrealised appreciation/(depreciation) on investments		7,313,137	(1,023,700)
Net increase/(decrease) in net assets as a result of operations		<u>10,011,941</u>	<u>(341,677)</u>
Evolution of the capital			
Subscription of shares		60,562,420	93,109,611
Redemption of shares		(31,355,923)	(92,997,404)
Dividend paid	(5)	(1,990,944)	(2,360,545)
Net assets at the end of the year		<u>309,040,478</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 year ended December 31, 2019

Triodos Global Equities Impact Fund (amounts in EUR)

	Note	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the year		652,274,531	598,638,929
Income			
Dividends, net	(2d)	12,880,598	20,141,684
Total income		12,880,598	20,141,684
Expenses			
Management fees	(4.1)	6,743,259	5,613,785
Service fees	(4.2)	681,533	251,357
Depositary fees	(4.2)	498,452	542,509
Subscription tax	(6)	378,658	307,028
Bank interest	(6)	469,900	207,632
Other charges		149,745	1,860
Total expenses		8,921,547	6,924,171
Net income from investments		3,959,051	13,217,513
Net realised gain/(loss) on sale of investments	(2b)	62,417,570	44,440,905
Net realised gain/(loss) on foreign exchange		(587,731)	(935,727)
Net realised gain		65,788,890	56,722,691
Change in net unrealised appreciation/(depreciation) on investments		101,370,304	(71,295,190)
Net increase/(decrease) in net assets as a result of operations		167,159,194	(14,572,499)
Evolution of the capital			
Subscription of shares		220,377,794	165,079,760
Redemption of shares		(130,968,804)	(94,561,013)
Dividend paid	(5)	(10,256,752)	(2,310,646)
Net assets at the end of the year		898,585,963	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 from June 21, 2019 to December 31, 2019

Triodos Impact Mixed Fund - Defensive
(amounts in EUR)

	Note	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the year		-	-
Income			
Dividends, net	(2d)	18,823	-
Interest on bonds, net	(2d)	59,675	-
Total income		<u>78,498</u>	-
Expenses			
Management fees	(4.1)	44,378	-
Service fees	(4.2)	6,410	-
Subscription tax	(6)	5,272	-
Bank interest		3,295	-
Formation expenses	(2f)	1,023	-
Other charges		1,789	-
Total expenses		<u>62,167</u>	-
Net income from investments		<u>16,331</u>	-
Net realised gain/(loss) on sale of investments	(2b)	11,921	-
Net realised gain/(loss) on foreign exchange		(5,186)	-
Net realised gain		<u>23,066</u>	-
Change in net unrealised appreciation on investments		105,954	-
Net increase in net assets as a result of operations		<u>129,020</u>	-
Evolution of the capital			
Subscription of shares		19,508,283	-
Redemption of shares		(34,253)	-
Net assets at the end of the year		<u>19,603,050</u>	-

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

Statement of operations and changes in net assets for the year ended December 31, 2019

Triodos Impact Mixed Fund - Neutral
(amounts in EUR)

	Note	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the year		303,848,898	287,322,409
Income			
Dividends, net	(2d)	2,455,016	3,789,869
Interest on bonds, net	(2d)	3,062,662	3,471,416
Total income		5,517,678	7,261,285
Expenses			
Management fees	(4.1)	2,993,678	2,600,471
Service fees	(4.2)	267,561	123,769
Depositary fees	(4.2)	295,209	466,884
Subscription tax	(6)	173,180	147,480
Bank interest		124,224	76,261
Other charges		155,762	2,502
Total expenses		4,009,614	3,417,367
Net income from investments		1,508,064	3,843,918
Net realised gain/(loss) on sale of investments	(2b)	10,843,152	6,619,073
Net realised gain/(loss) on foreign exchange		(199,905)	(159,047)
Net realised gain		12,151,311	10,303,944
Change in net unrealised appreciation/(depreciation) on investments		27,620,334	(14,000,764)
Net increase/(decrease) in net assets as a result of operations		39,771,645	(3,696,820)
Evolution of the capital			
Subscription of shares		113,522,522	49,214,055
Redemption of shares		(28,026,438)	(27,531,757)
Dividend paid	(5)	(2,607,855)	(1,458,989)
Net assets at the end of the year		426,508,772	303,848,898

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

Statement of operations and changes in net assets for the period from June 21, 2019 to December 31, 2019

Triodos Impact Mixed Fund - Offensive
(amounts in EUR)

	Note	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the year		-	-
Income			
Dividends, net	(2d)	51,240	-
Interest on bonds, net	(2d)	18,057	-
Total income		<u>69,297</u>	-
Expenses			
Management fees	(4.1)	41,820	-
Service fees	(4.2)	6,143	-
Subscription tax	(6)	4,642	-
Bank interest		3,967	-
Formation expenses	(2f)	1,023	-
Other charges		1,431	-
Total expenses		<u>59,026</u>	-
Net income from investments		<u>10,271</u>	-
Net realised gain/(loss) on sale of investments	(2b)	46,805	-
Net realised gain/(loss) on foreign exchange		(9,577)	-
Net realised gain		<u>47,499</u>	-
Change in net unrealised appreciation on investments		623,719	-
Net increase in net assets as a result of operations		<u>671,218</u>	-
Evolution of the capital			
Subscription of shares		15,600,972	-
Redemption of shares		(354,413)	-
Net assets at the end of the year		<u>15,917,777</u>	-

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

Statement of operations and changes in net assets for the year ended December 31, 2019

Triodos Pioneer Impact Fund
(amounts in EUR)

	Note	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Net assets at the beginning of the year		245,972,384	238,202,354
Income			
Dividends, net	(2d)	3,703,172	2,092,746
Other income		-	119,830
Total income		<u>3,703,172</u>	<u>2,212,576</u>
Expenses			
Management fees	(4.1)	3,682,097	3,144,389
Service fees	(4.2)	295,778	254,642
Depositary fees	(4.2)	275,015	237,403
Subscription tax	(6)	157,294	127,600
Bank interest		207,259	91,045
Other charges		103,297	1,812
Total expenses		<u>4,720,740</u>	<u>3,856,891</u>
Net loss from investments		<u>(1,017,568)</u>	<u>(1,644,315)</u>
Net realised gain/(loss) on sale of investments	(2b)	34,514,462	5,572,993
Net realised gain/(loss) on foreign exchange		(141,655)	(525,580)
Net realised gain		<u>33,355,239</u>	<u>3,403,098</u>
Change in net unrealised appreciation/(depreciation) on investments		56,156,322	(35,494,806)
Net increase/(decrease) in net assets as a result of operations		<u>89,511,561</u>	<u>(32,091,708)</u>
Evolution of the capital			
Subscription of shares		62,479,970	65,426,383
Redemption of shares		(42,328,212)	(25,555,008)
Dividend paid	(5)	-	(9,637)
Net assets at the end of the year		<u>355,635,703</u>	<u>245,972,384</u>

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

Triodos Euro Bond Impact Fund

Changes in the number of shares for the year ended December 31, 2019

	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	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 year	22,251.309	22,251.309
Class I - Distribution		
Number of shares outstanding at the beginning of the year	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 year	152,259.642	126,220.000
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the year	1,843,673.410	–
Number of shares issued	168,016.000	1,845,966.410
Number of shares redeemed	(25,527.000)	(2,293.000)
Number of shares outstanding at the end of the year	1,986,162.410	1,843,673.410
Class I-II - Distribution		
Number of shares outstanding at the beginning of the year	365,562.928	–
Number of shares issued	934,388.438	365,827.858
Number of shares redeemed	(14,951.918)	(264.930)
Number of shares outstanding at the end of the year	1,284,999.448	365,562.928
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	1,011,185.689	1,070,914.810
Number of shares issued	219,639.056	79,906.528
Number of shares redeemed	(92,126.133)	(139,635.649)
Number of shares outstanding at the end of the year	1,138,698.612	1,011,185.689
Class R - Distribution		
Number of shares outstanding at the beginning of the year	1,365,571.823	1,404,475.319
Number of shares issued	56,949.198	93,219.246
Number of shares redeemed	(286,177.975)	(132,122.742)
Number of shares outstanding at the end of the year	1,136,343.046	1,365,571.823

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

Triodos Euro Bond Impact Fund

Changes in the number of shares for the year ended December 31, 2019 (continued)

	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	49,270.277	42,230.497
Number of shares issued	76,194.262	67,550.156
Number of shares redeemed	(16,630.659)	(60,510.376)
Number of shares outstanding at the end of the year	<u>108,833.880</u>	<u>49,270.277</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	5,171,999.638	5,503,915.015
Number of shares issued	736,522.296	765,114.550
Number of shares redeemed	(666,306.790)	(1,097,029.927)
Number of shares outstanding at the end of the year	<u>5,242,215.144</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 December 31, 2019

(amounts in EUR)

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	1,900,000	EUR	2,027,072	2,063,590	0.67
3.400% Government of Austria 12-22.11.22	1,000,000	EUR	1,198,772	1,114,400	0.36
3.650% Government of Austria 11-20.04.22	1,600,000	EUR	1,952,800	1,757,104	0.57
			5,178,644	4,935,094	1.60
Belgium					
2.375% Belgacom 14-04.04.24	2,200,000	EUR	2,409,425	2,408,560	0.78
1.375% Flemish Community 18-21.11.33	1,400,000	EUR	1,386,126	1,557,262	0.50
1.500% Flemish Community 19-11.04.44	1,300,000	EUR	1,282,099	1,454,986	0.47
1.000% Government of Belgium 15-22.06.31 Olo	1,500,000	EUR	1,500,012	1,632,150	0.53
1.250% Government of Belgium 18-22.04.33 Regs	5,200,000	EUR	5,406,742	5,826,808	1.89
4.250% Government of Belgium 11-28.09.21 Olo	3,300,000	EUR	4,103,583	3,580,500	1.16
0.250% Walloon Region 19-03.05.26	1,500,000	EUR	1,488,615	1,522,335	0.49
			17,576,602	17,982,601	5.82
Finland					
0.050% Municipality Finance 19-06.09.29	1,000,000	EUR	999,700	992,200	0.32
0.000% Nordic Investment Bank 19-25.09.26	2,500,000	EUR	2,574,925	2,522,500	0.82
			3,574,625	3,514,700	1.14
France					
0.500% Action Logement Service 19-30.10.34	2,200,000	EUR	2,171,972	2,138,180	0.69
0.500% Agence Française de Développement 18-31.10.25	1,500,000	EUR	1,496,340	1,542,000	0.50
3.125% Agence Française de Développement 11-04.01.24	1,700,000	EUR	2,008,200	1,927,630	0.62
3.750% Agence Française de Développement 12-15.02.27	2,600,000	EUR	3,488,593	3,269,500	1.06
4.000% Agence Française de Développement 11-14.03.23	800,000	EUR	996,409	909,280	0.29
1.250% ALD Automotive 18-11.10.22	3,500,000	EUR	3,503,875	3,610,950	1.17
1.375% La Banque Postale 19-24.04.29	1,100,000	EUR	1,096,326	1,158,410	0.38
0.100% Caisse Française de Financement Local 19-13.11.29	900,000	EUR	898,929	889,650	0.29
0.500% Caisse Française de Financement Local 19-19.02.27	3,000,000	EUR	2,985,258	3,093,600	1.00
1.750% Carrefour France 14-15.07.22	1,500,000	EUR	1,540,950	1,561,950	0.51
Carrefour France 19-12.09.23	1,000,000	EUR	1,000,000	1,001,100	0.32
1.750% Council of Europe Development Bank 14-24.04.24	4,200,000	EUR	4,736,932	4,570,440	1.48

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

Triodos Euro Bond Impact Fund

Statement of investments as at December 31, 2019 (continued)

Description	Quantity/		Cost price	Valuation	% net assets
	Face value	Currency			
2.875% Council of Europe Development Bank 11-31.08.21	3,365,000	EUR	3,711,629	3,551,084	1.15
1.208% Danone 16-03.11.28	1,000,000	EUR	1,116,373	1,082,700	0.35
0.500% Government of France 14-25.05.25 Oat	900,000	EUR	865,260	938,790	0.30
2.250% Government of France 13-25.05.24 Oat	4,000,000	EUR	4,513,370	4,473,200	1.45
2.500% Government of France 13-25.05.30 Oat	1,175,000	EUR	1,358,163	1,462,029	0.47
2.750% Government of France 12-25.10.27	4,500,000	EUR	5,231,974	5,501,250	1.78
3.500% Government of France 10-25.04.26 Oat	500,000	EUR	624,750	617,850	0.20
1.375% Île-de-France 18-20.06.33	1,700,000	EUR	1,694,968	1,892,899	0.61
1.250% Kering 16-10.05.26	1,600,000	EUR	1,595,898	1,698,720	0.55
1.375% Klépierre 17-16.02.27	900,000	EUR	904,401	957,150	0.31
1.450% La Poste 18-30.11.28	1,500,000	EUR	1,502,442	1,608,600	0.52
2.250% RCI Banque 14-29.03.21	1,300,000	EUR	1,408,680	1,337,700	0.43
1.625% RCI Banque 17-11.04.25 Regs	2,000,000	EUR	2,094,540	2,066,000	0.67
0.350% Régie Autonome des Transports Parisiens 19-20.06.29	1,100,000	EUR	1,096,656	1,102,090	0.36
0.875% SNCF Réseau 19-22.01.29	2,000,000	EUR	1,978,200	2,092,920	0.68
2.250% SNCF Réseau 17-20.12.47 Regs	3,000,000	EUR	4,129,470	3,750,090	1.21
1.125% Société du Grand Paris 18-22.10.28	3,300,000	EUR	3,297,525	3,554,760	1.15
1.125% Société du Grand Paris 19-25.05.34	2,200,000	EUR	2,175,074	2,360,380	0.76
1.000% Société de transport ile de France 19-25.05.34	1,100,000	EUR	1,081,432	1,151,040	0.37
1.375% Unibail Rodamco 14-17.10.22	1,000,000	EUR	1,036,540	1,035,900	0.34
1.500% Unibail Rodamco 17-22.02.28	1,300,000	EUR	1,300,832	1,382,030	0.45
1.625% Valeo 16-18.03.26	500,000	EUR	511,960	526,350	0.17
			69,153,921	69,816,222	22.59
Germany					
0.010% Deutsche Kreditbank 19-07.11.29	1,500,000	EUR	1,487,460	1,470,600	0.48
2.875% Deutsche Post 12-11.12.24	2,000,000	EUR	2,266,159	2,273,000	0.74
0.000% Government of Germany 16-15.08.26	4,300,000	EUR	4,285,316	4,416,530	1.43
0.500% Government of Germany 15-15.02.25	3,000,000	EUR	3,092,003	3,148,800	1.02
4.000% Government of Germany 05-04.01.37	750,000	EUR	1,196,934	1,249,958	0.40
4.750% Government of Germany 98-04.07.28	4,500,000	EUR	6,457,184	6,440,940	2.08
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	2,000,000	EUR	2,036,860	2,086,800	0.68
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	4,000,000	EUR	4,590,400	4,241,600	1.37
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	4,000,000	EUR	4,630,995	4,238,800	1.37
1.000% Land Niedersachsen 14-18.08.22	1,000,000	EUR	1,047,172	1,035,140	0.34
1.375% Land Nordrhein-Westfalen 14-16.05.22	2,000,000	EUR	2,141,400	2,082,380	0.67
1.875% Land Nordrhein-Westfalen 14-15.03.24	4,550,000	EUR	5,083,975	4,956,042	1.60
2.625% Merck Group 14-12.12.74	1,800,000	EUR	1,813,500	1,859,580	0.60
0.000% NRW Bank 19-15.10.29	5,000,000	EUR	5,107,750	4,917,000	1.59
1.375% SAP 18-13.03.30	1,000,000	EUR	1,017,727	1,086,800	0.35
			46,254,835	45,503,970	14.72

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

Triodos Euro Bond Impact Fund

Statement of investments as at December 31, 2019 (continued)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
Great Britain					
1.125% Britel 16-10.03.23	1,000,000	EUR	1,010,780	1,029,900	0.33
0.750% Nationwide 14-29.10.21	3,250,000	EUR	3,307,713	3,308,500	1.07
4.375% Nationwide 07-28.02.22	1,250,000	EUR	1,365,625	1,373,000	0.44
0.900% Vodafone 19-24.11.26 Regs	625,000	EUR	622,038	641,688	0.21
1.125% Vodafone 17-20.11.25	1,000,000	EUR	990,247	1,040,600	0.34
1.500% Vodafone 17-24.07.27	1,000,000	EUR	1,012,409	1,063,600	0.34
1.750% Vodafone 16-25.08.23	2,200,000	EUR	2,372,506	2,332,220	0.76
			10,681,318	10,789,508	3.49
Ireland					
1.000% Government of Ireland 16-15.05.26	1,000,000	EUR	1,083,030	1,071,300	0.35
1.350% Government of Ireland 18-18.03.31	8,000,000	EUR	8,830,830	8,962,800	2.90
5.400% Government of Ireland 09-13.03.25	3,000,000	EUR	4,010,589	3,876,990	1.26
0.625% Kerry Group 19-20.09.29	750,000	EUR	742,432	724,125	0.23
			14,666,881	14,635,215	4.74
Italy					
2.000% BTPS 15-01.12.25 Btp	2,000,000	EUR	1,915,208	2,139,600	0.69
2.800% Government of Italy 18-01.12.28 Btp	3,000,000	EUR	3,315,950	3,394,800	1.10
3.750% Government of Italy 06-01.08.21 Btp	1,000,000	EUR	1,105,176	1,061,130	0.34
4.500% Government of Italy 13-01.03.24	5,000,000	EUR	5,864,664	5,831,500	1.89
0.875% Hera 19-05.07.27	1,200,000	EUR	1,259,760	1,219,560	0.39
1.000% Terna 16-11.10.28	500,000	EUR	473,410	512,900	0.17
			13,934,168	14,159,490	4.58
Luxembourg					
0.500% European Investment Bank 17-15.01.27	4,500,000	EUR	4,577,005	4,693,500	1.52
1.000% European Investment Bank 15-14.03.31	1,000,000	EUR	1,068,500	1,092,200	0.35
2.250% European Investment Bank 12-14.10.22	1,606,000	EUR	1,735,679	1,724,844	0.56
1.250% European Union 18-04.04.33	4,000,000	EUR	4,078,520	4,490,000	1.45
			11,459,704	12,000,544	3.88
Netherlands					
0.500% ABN AMRO 19-15.04.26	1,750,000	EUR	1,736,613	1,770,825	0.57
0.875% ABN AMRO 18-22.04.25	1,900,000	EUR	1,895,896	1,961,750	0.64
1.750% Akzo Nobel 14-07.11.24	1,500,000	EUR	1,524,940	1,626,450	0.53
2.875% Alliander 14.06.24 Emtn	1,000,000	EUR	1,137,980	1,127,900	0.37
1.375% ASML 16-07.07.26	1,400,000	EUR	1,518,160	1,498,140	0.48
1.625% ASML 16-28.05.27	1,500,000	EUR	1,556,250	1,641,300	0.53
0.500% Bank Nederlandse Gemeenten 18-26.11.25	4,000,000	EUR	4,064,615	4,135,600	1.34

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

Triodos Euro Bond Impact Fund

Statement of investments as at December 31, 2019 (continued)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
0.750% Bank Nederlandse Gemeenten 19-24.01.29 Regs	4,000,000	EUR	4,407,596	4,227,200	1.37
1.000% BMW Finance 16-15.02.22	1,633,000	EUR	1,637,667	1,671,376	0.54
1.000% BMW Finance 18-29.08.25	500,000	EUR	498,740	520,750	0.17
1.250% BMW Finance 14-05.09.22	700,000	EUR	725,431	723,380	0.23
1.125% Deutsche Telekom If 17-22.05.26	1,150,000	EUR	1,149,738	1,205,085	0.39
1.375% Deutsche Telekom If 17-30.01.27	1,000,000	EUR	1,026,800	1,063,300	0.34
3.250% Deutsche Telekom If 13-17.01.28	1,000,000	EUR	1,169,728	1,217,200	0.39
2.375% DSM 14-03.04.24	3,000,000	EUR	3,162,064	3,271,800	1.06
0.375% Evonik Finance 16-07.09.24	2,250,000	EUR	2,230,107	2,270,700	0.74
0.250% Government of Netherlands 19-15.07.29	5,500,000	EUR	5,554,479	5,658,400	1.83
0.500% Government of Netherlands 19-15.01.40	8,000,000	EUR	8,163,160	8,314,160	2.69
2.500% Government of Netherlands 12-15.01.33	1,300,000	EUR	1,755,299	1,709,383	0.55
5.500% Government of Netherlands 98-15.01.28	1,500,000	EUR	2,228,290	2,188,335	0.71
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-20.04.22	800,000	EUR	808,564	810,560	0.26
0.125% Nederlandse Waterschapsbank 19-28.05.27	2,500,000	EUR	2,487,100	2,521,500	0.82
0.500% Nederlandse Waterschapsbank 15-29.04.30	1,700,000	EUR	1,656,547	1,744,540	0.56
1.000% Nederlandse Waterschapsbank 15-03.09.25 Regs	2,000,000	EUR	2,088,400	2,129,600	0.69
1.250% Nederlandse Waterschapsbank 16-27.05.36	2,565,000	EUR	2,681,707	2,846,380	0.92
0.875% Roche Finance 15-25.02.25	1,600,000	EUR	1,541,440	1,667,840	0.54
0.750% Royal Philips 18-02.05.24	1,000,000	EUR	1,007,265	1,026,100	0.33
1.375% Royal Philips 18-02.05.28	1,265,000	EUR	1,270,882	1,357,345	0.44
0.500% Stedin Holding 19-14.11.29	1,000,000	EUR	986,580	982,900	0.32
			61,672,038	62,889,799	20.35
Norway					
1.125% Telenor 19-31.05.29	812,000	EUR	805,991	848,702	0.28
2.625% Telenor 12-06.12.24	1,000,000	EUR	1,129,585	1,121,800	0.36
			1,935,576	1,970,502	0.64
Spain					
0.950% Adif-Alta Velocidad 19-30.04.27	1,100,000	EUR	1,098,306	1,142,130	0.37
1.250% Adif-Alta Velocidad 18-04.05.26	1,400,000	EUR	1,390,928	1,479,940	0.48
1.125% Basque Region 19-30.04.29 Regs	850,000	EUR	845,368	899,011	0.29
2.146% Comunidad de Madrid 17-30.04.27	3,400,000	EUR	3,542,621	3,839,008	1.24
1.500% Government of Spain 17-30.04.27	900,000	EUR	887,283	984,060	0.32
4.650% Government of Spain 10-30.07.25	1,000,000	EUR	1,266,930	1,250,550	0.40
4.800% Government of Spain 08-31.01.24	1,000,000	EUR	1,251,860	1,195,450	0.39
5.150% Government of Spain 13-31.10.28	3,000,000	EUR	4,238,600	4,246,050	1.37
0.000% Instituto de Credito Oficial 19-31.10.22	3,000,000	EUR	3,025,890	3,021,300	0.98
0.200% Instituto de Credito Oficial 19-31.01.24	1,400,000	EUR	1,397,998	1,415,820	0.46

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

Triodos Euro Bond Impact Fund

Statement of investments as at December 31, 2019 (continued)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
2.125% Red Eléctrica de España Finance 14-01.07.23	1,800,000	EUR	1,804,417	1,928,700	0.62
			<u>20,750,201</u>	<u>21,402,019</u>	<u>6.92</u>
Sweden					
0.625% Essity 28.03.22 Regs	870,000	EUR	882,310	881,397	0.29
2.500% Essity 13-09.06.23	600,000	EUR	657,956	650,460	0.21
			<u>1,540,266</u>	<u>1,531,857</u>	<u>0.50</u>
Switzerland					
0.150% Eurofima 19-10.10.34	3,000,000	EUR	2,977,860	2,813,700	0.91
0.250% Eurofima 18-09.02.24	2,000,000	EUR	1,990,700	2,032,600	0.66
			<u>4,968,560</u>	<u>4,846,300</u>	<u>1.57</u>
United States of America					
0.400% Baxter 19-15.05.24	2,200,000	EUR	2,234,498	2,227,940	0.72
3.000% Prologis 14-02.06.26	2,200,000	EUR	2,181,036	2,554,640	0.83
0.750% Toyota 15-21.07.22	2,400,000	EUR	2,470,858	2,456,400	0.79
1.164% Zimmer Biomet 19-15.11.27	500,000	EUR	500,000	501,900	0.16
			<u>7,386,392</u>	<u>7,740,880</u>	<u>2.50</u>
Total bonds			<u>290,733,731</u>	<u>293,718,701</u>	<u>95.04</u>
Total transferable securities admitted to an official stock exchange listing			<u>290,733,731</u>	<u>293,718,701</u>	<u>95.04</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	9,060,750	2.94
			<u>7,933,405</u>	<u>9,060,750</u>	<u>2.94</u>
Netherlands					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,862,555	1,922,040	0.62
			<u>1,862,555</u>	<u>1,922,040</u>	<u>0.62</u>
Sweden					
0.625% Atlas Copco 16-30.08.26	1,300,000	EUR	1,281,709	1,331,200	0.43
			<u>1,281,709</u>	<u>1,331,200</u>	<u>0.43</u>

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

Triodos Euro Bond Impact Fund

Statement of investments as at December 31, 2019 (continued)

Description	Quantity/		Cost price	Valuation	% net assets
	Face value	Currency			
Total bonds			11,077,669	12,313,990	3.99
Total transferable securities dealt in on another regulated market			11,077,669	12,313,990	3.99
Total investment portfolio			301,811,400	306,032,691	99.03

Geographical and economic investment portfolio breakdown as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
France	25.53	States, Provinces and Municipalities	42.14
Netherlands	20.97	Banks and Financial Institutions	21.49
Germany	14.72	Supranational	8.90
Spain	6.92	Holding and Finance Companies	7.63
Belgium	5.82	News Transmission	4.02
Ireland	4.74	Transportation	3.01
Italy	4.58	Pharmaceuticals and Cosmetics	2.36
Luxembourg	3.88	Real Estate Companies	1.93
Great Britain	3.49	Electronic Semiconductor	1.78
United States of America	2.50	Chemicals	1.59
Austria	1.60	Retail	1.06
Switzerland	1.57	Public Services	0.93
Finland	1.14	Other Services	0.52
Sweden	0.93	Mechanics and Machinery	0.43
Norway	0.64	Miscellaneous	0.37
		Food and Distilleries	0.35
	99.03	Internet Software	0.35
		Automobile Industry	0.17
			99.03

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

Triodos Global Equities Impact Fund

Changes in the number of shares for the year ended December 31, 2019

	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	540,757.157	677,985.331
Number of shares issued	269,164.225	99,462.306
Number of shares redeemed	(69,920.533)	(236,690.480)
Number of shares outstanding at the end of the year	740,000.849	540,757.157
Class I - Distribution		
Number of shares outstanding at the beginning of the year	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 year	154,537.746	172,300.000
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the year	131,825.000	–
Number of shares issued	641,251.000	135,820.000
Number of shares redeemed	(65,921.000)	(3,995.000)
Number of shares outstanding at the end of the year	707,155.000	131,825.000
Class I-II - Distribution		
Number of shares outstanding at the beginning of the year	382,257.215	–
Number of shares issued	922,893.658	382,830.152
Number of shares redeemed	(8,086.441)	(572.937)
Number of shares outstanding at the end of the year	1,297,064.432	382,257.215
Class K - Retail - Capitalisation		
Number of shares outstanding at the beginning of the year	857,280.962	695,097.579
Number of shares issued	267,599.624	226,577.174
Number of shares redeemed	(62,304.616)	(64,393.791)
Number of shares outstanding at the end of the year	1,062,575.970	857,280.962
Class K - Retail - Distribution		
Number of shares outstanding at the beginning of the year	321,889.349	289,009.409
Number of shares issued	63,133.691	51,301.916
Number of shares redeemed	(22,023.365)	(18,421.976)
Number of shares outstanding at the end of the year	362,999.675	321,889.349

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

Triodos Global Equities Impact Fund

Changes in the number of shares for the year ended December 31, 2019 (continued)

	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	2,259,849.864	2,035,401.005
Number of shares issued	1,152,885.453	354,924.350
Number of shares redeemed	(141,955.956)	(130,475.491)
Number of shares outstanding at the end of the year	<u>3,270,779.361</u>	<u>2,259,849.864</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the year	1,462,458.179	1,497,064.798
Number of shares issued	314,520.980	189,036.022
Number of shares redeemed	(712,905.004)	(223,642.641)
Number of shares outstanding at the end of the year	<u>1,064,074.155</u>	<u>1,462,458.179</u>
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	25,289.811	48,175.038
Number of shares issued	52,148.350	84,853.398
Number of shares redeemed	(3,606.022)	(107,738.625)
Number of shares outstanding at the end of the year	<u>73,832.139</u>	<u>25,289.811</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	11,248,045.166	9,970,976.429
Number of shares issued	2,032,464.130	2,718,155.266
Number of shares redeemed	(1,977,552.509)	(1,441,086.529)
Number of shares outstanding at the end of the year	<u>11,302,956.787</u>	<u>11,248,045.166</u>

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

Statement of investments as at December 31, 2019

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Demant	320,000	DKK	8,653,232	8,984,442	1.00
Novo Nordisk	350,000	DKK	10,907,754	18,110,135	2.01
Vestas Wind	250,000	DKK	12,489,419	22,522,663	2.51
			32,050,405	49,617,240	5.52
France					
Danone	310,000	EUR	21,849,398	22,909,000	2.55
Valeo	250,000	EUR	12,291,396	7,852,500	0.87
			34,140,794	30,761,500	3.42
Germany					
Adidas	52,500	EUR	10,704,631	15,214,500	1.69
Deutsche Telekom	600,000	EUR	7,902,239	8,742,000	0.97
Fresenius Medical Care	255,000	EUR	16,321,405	16,819,800	1.87
Henkel	185,000	EUR	15,497,670	17,057,000	1.90
Merck	130,000	EUR	11,152,942	13,695,500	1.52
SAP	70,000	EUR	6,464,248	8,422,400	0.94
Symrise	86,000	EUR	5,274,178	8,066,800	0.90
			73,317,313	88,018,000	9.79
Great Britain					
Croda International	240,000	GBP	13,838,644	14,502,027	1.62
Diageo	385,000	GBP	9,787,729	14,542,065	1.62
Relx	525,000	EUR	7,026,781	11,791,500	1.31
Segro	1,300,000	GBP	8,424,454	13,765,124	1.53
			39,077,608	54,600,716	6.08
Ireland					
Kerry Group	70,000	EUR	7,476,278	7,777,000	0.87
Smurfit Kappa Group	400,000	EUR	10,879,672	13,704,000	1.52
			18,355,950	21,481,000	2.39

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

Triodos Global Equities Impact Fund

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Bridgestone	650,000	JPY	22,429,601	21,686,619	2.41
Central Japan Railway	160,000	JPY	29,258,778	28,855,376	3.21
Denso	429,925	JPY	16,793,242	17,501,831	1.95
FANCL	550,000	JPY	11,976,950	13,129,196	1.46
KDDI	1,020,000	JPY	22,706,354	27,199,963	3.03
Kubota	450,824	JPY	6,605,037	6,378,696	0.71
Kuraray	1,200,000	JPY	14,690,568	13,093,127	1.46
Murata Manufacturing	285,000	JPY	11,293,313	15,760,692	1.75
Nidec	50,000	JPY	5,891,969	6,150,212	0.68
Sekisui Chemical	1,200,000	JPY	17,929,551	18,729,763	2.08
Shin Etsu Chemical	125,000	JPY	12,346,437	12,357,807	1.38
Toho	250,000	JPY	9,225,304	9,314,466	1.04
Toyota Motor	315,000	JPY	18,299,443	19,919,309	2.22
Ulvac	150,000	JPY	5,262,487	5,342,753	0.60
Yamaha	300,000	JPY	12,246,517	14,952,332	1.66
			216,955,551	230,372,142	25.64
Netherlands					
Philips Electronics	360,000	EUR	11,761,461	15,667,200	1.74
			11,761,461	15,667,200	1.74
Norway					
Telenor	1,300,000	NOK	22,740,464	20,751,321	2.31
			22,740,464	20,751,321	2.31
Spain					
Inditex	440,000	EUR	9,614,073	13,838,000	1.54
			9,614,073	13,838,000	1.54
Sweden					
Assa Abloy	750,000	SEK	12,176,663	15,631,332	1.74
Essity Aktie	600,000	SEK	13,214,404	17,233,009	1.92
			25,391,067	32,864,341	3.66
Switzerland					
Adecco	230,000	CHF	11,826,238	12,953,951	1.44
Roche	95,000	CHF	20,002,351	27,443,175	3.05
			31,828,589	40,397,126	4.49

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

Triodos Global Equities Impact Fund

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Taiwan					
Taiwan Semiconductor	475,000	USD	8,698,923	24,585,746	2.74
			<u>8,698,923</u>	<u>24,585,746</u>	<u>2.74</u>
United States of America					
Acuity Brands	55,000	USD	7,906,963	6,761,693	0.75
Adobe	40,000	USD	1,969,092	11,752,695	1.31
Anthem	85,000	USD	11,980,535	22,870,868	2.55
Baxter	150,000	USD	5,750,611	11,174,165	1.24
Cisco Systems	410,000	USD	10,901,891	17,517,684	1.95
Cognizant	230,000	USD	11,491,343	12,707,884	1.41
Edwards Lifesciences	40,000	USD	1,497,970	8,313,229	0.93
International Paper	250,000	USD	9,590,020	10,256,125	1.14
Jones Lang LaSalle	75,000	USD	8,424,270	11,631,848	1.29
Nike	140,000	USD	4,906,010	12,635,546	1.41
PayPal	120,000	USD	3,223,739	11,563,831	1.29
Procter & Gamble	150,000	USD	10,978,828	16,690,423	1.86
Starbucks	185,000	USD	6,162,530	14,490,156	1.61
Walt Disney	130,000	USD	8,487,467	16,750,022	1.86
Xylem	125,000	USD	4,274,755	8,773,942	0.98
			<u>107,546,024</u>	<u>193,890,111</u>	<u>21.58</u>
Total shares			<u>631,478,222</u>	<u>816,844,443</u>	<u>90.90</u>
Total transferable securities admitted to an official stock exchange listing			<u>631,478,222</u>	<u>816,844,443</u>	<u>90.90</u>
Total investment portfolio			<u>631,478,222</u>	<u>816,844,443</u>	<u>90.90</u>

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

Geographical and economic investment portfolio breakdown
as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Japan	25.64	Pharmaceuticals and Cosmetics	15.00
United States of America	21.58	Electronic Semiconductor	6.91
Germany	9.79	News Transmission	6.31
Great Britain	6.08	Consumer Goods	5.42
Denmark	5.52	Chemicals	5.36
Switzerland	4.49	Automobile Industry	5.04
Sweden	3.66	Holding and Finance Companies	4.02
France	3.42	Internet Software	3.66
Taiwan	2.74	Public Services	3.49
Ireland	2.39	Transportation	3.21
Norway	2.31	Textile	3.10
Netherlands	1.74	Mechanics and Machinery	3.05
Spain	1.54	Real Estate Companies	2.82
		Forest Products and Paper Industry	2.66
	90.90	Food and Distilleries	2.55
		Healthcare Education and Social Services	2.55
		Tyres and Rubber	2.41
		Graphic Art and Publishing	2.35
		Construction and Building Material	2.08
		Office Equipment and Computers	1.95
		Tobacco and Spirits	1.62
		Leisure	1.61
		Retail	1.54
		Other Services	1.44
		Electronics and Electrical Equipment	0.75
			90.90

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 from June 21, 2019 to December 31, 2019

	June 21, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	40,000.000	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	<u>40,000.000</u>	-
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	190,609.114	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	<u>190,609.114</u>	-
Class R - Distribution		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	31,493.887	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	<u>31,493.887</u>	-
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	513,191.954	-
Number of shares redeemed	(1,349.651)	-
Number of shares outstanding at the end of the year	<u>511,842.303</u>	-

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

Triodos Impact Mixed Fund - Defensive

Statement of investments as at December 31, 2019

(amounts in EUR)

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	300,000	EUR	328,100	325,830	1.66
			<u>328,100</u>	<u>325,830</u>	<u>1.66</u>
Belgium					
1.500% Flemish Community 19-11.04.44	300,000	EUR	330,690	335,766	1.71
1.250% Government of Belgium 18-22.04.33 Regs	500,000	EUR	562,435	560,270	2.86
			<u>893,125</u>	<u>896,036</u>	<u>4.57</u>
Finland					
0.000% Nordic Investment Bank 19-25.09.26	580,000	EUR	597,383	585,220	2.99
			<u>597,383</u>	<u>585,220</u>	<u>2.99</u>
France					
0.500% Action Logement Service 19-30.10.34	200,000	EUR	197,452	194,380	0.99
0.500% Agence Française de Développement 18-31.10.25	300,000	EUR	311,250	308,400	1.57
0.500% Agence Française de Développement 19-31.05.35	100,000	EUR	98,551	97,010	0.50
1.250% ALD Automotive 18-11.10.22	100,000	EUR	103,563	103,170	0.53
0.100% Caisse Française de Financement Local 19-13.11.29	100,000	EUR	99,881	98,850	0.50
Carrefour France 19-12.09.23	100,000	EUR	100,000	100,110	0.51
1.750% Council of Europe Development Bank 14-24.04.24	270,000	EUR	297,999	293,814	1.50
2.250% Government of France 25.10.22 Oat	480,000	EUR	526,848	518,395	2.64
1.250% Kering 16-10.05.26	200,000	EUR	215,236	212,340	1.08
1.250% Renault 19-24.06.25	200,000	EUR	200,969	199,220	1.02
2.250% SNCF Réseau 17-20.12.47 Regs	500,000	EUR	688,245	625,015	3.19
1.125% Société du Grand Paris 19-25.05.34	300,000	EUR	321,900	321,870	1.64
1.500% Unibail Rodamco 17-22.02.28	200,000	EUR	214,820	212,620	1.08
1.875% Unibail Rodamco 18-15.01.31	200,000	EUR	223,272	218,660	1.12
			<u>3,599,986</u>	<u>3,503,854</u>	<u>17.87</u>

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

Triodos Impact Mixed Fund - Defensive

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Germany					
0.010% Deutsche Kreditbank 19-07.11.29	100,000	EUR	99,164	98,040	0.50
2.750% Deutsche Post 13-09.10.23	150,000	EUR	168,555	165,375	0.84
0.000% Government of Germany 16-15.08.26	500,000	EUR	516,507	513,550	2.62
0.500% Government of Germany 15-15.02.25	200,000	EUR	211,478	209,920	1.07
4.750% Government of Germany 98-04.07.28	100,000	EUR	145,981	143,132	0.73
0.000% Government of Germany T-BI 19-15.08.29	100,000	EUR	102,610	101,881	0.52
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	480,000	EUR	506,880	500,832	2.56
1.875% Land Nordrhein-Westfalen 14-15.03.24	270,000	EUR	298,674	294,095	1.50
			<u>2,049,849</u>	<u>2,026,825</u>	<u>10.34</u>
Great Britain					
1.125% Britel 16-10.03.23	100,000	EUR	103,153	102,990	0.52
0.750% Nationwide 14-29.10.21	300,000	EUR	307,950	305,400	1.56
1.750% Vodafone 16-25.08.23	200,000	EUR	213,840	212,020	1.08
			<u>624,943</u>	<u>620,410</u>	<u>3.16</u>
Ireland					
1.350% Government of Ireland 18-18.03.31	200,000	EUR	226,112	224,070	1.15
0.625% Kerry Group 19-20.09.29	100,000	EUR	98,991	96,550	0.49
			<u>325,103</u>	<u>320,620</u>	<u>1.64</u>
Italy					
4.500% Government of Italy 13-01.03.24	480,000	EUR	549,379	559,824	2.86
			<u>549,379</u>	<u>559,824</u>	<u>2.86</u>
Luxembourg					
2.250% European Investment Bank 12-14.10.22	300,000	EUR	328,110	322,200	1.65
1.250% European Union 18-04.04.33	100,000	EUR	113,854	112,250	0.57
			<u>441,964</u>	<u>434,450</u>	<u>2.22</u>
Netherlands					
0.500% ABN AMRO 19-15.04.26	200,000	EUR	202,820	202,380	1.03
0.875% ABN AMRO 18-22.04.25	200,000	EUR	207,400	206,500	1.05
1.625% ASML 16-28.05.27	300,000	EUR	329,243	328,260	1.68
0.050% Bank Nederlandse Gemeenten 19-20.11.29	100,000	EUR	99,577	98,570	0.50
0.500% Bank Nederlandse Gemeenten 18-26.11.25	100,000	EUR	106,295	103,390	0.53
0.625% BMW Finance 19-06.10.23	100,000	EUR	101,870	101,860	0.52
1.375% Deutsche Telekom If 17-30.01.27	300,000	EUR	321,508	318,990	1.63
3.250% Deutsche Telekom If 13-17.01.28	240,000	EUR	289,848	292,128	1.49

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

Triodos Impact Mixed Fund - Defensive

Statement of investments as at December 31, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
2.375% DSM 14-03.04.24	200,000	EUR	219,570	218,120	1.11
0.500% Government of Netherlands 19-15.01.40	300,000	EUR	321,326	311,781	1.59
1.000% Koninklijke DSM 15-09.04.25	150,000	EUR	158,801	156,450	0.80
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-20.04.22	200,000	EUR	203,140	202,640	1.04
0.125% Nederlandse Waterschapsbank 19-28.05.27	300,000	EUR	303,870	302,580	1.54
0.875% Roche Finance 15-25.02.25	100,000	EUR	104,582	104,240	0.53
1.375% Royal Philips 18-02.05.28	100,000	EUR	110,121	107,300	0.55
0.500% Stedin Holding 19-14.11.29	100,000	EUR	98,658	98,290	0.50
			<u>3,178,629</u>	<u>3,153,479</u>	<u>16.09</u>
Norway					
1.125% Telenor 19-31.05.29	100,000	EUR	105,933	104,520	0.53
			<u>105,933</u>	<u>104,520</u>	<u>0.53</u>
Spain					
1.500% Government of Spain 17-30.04.27	100,000	EUR	111,232	109,340	0.56
0.000% Instituto de Credito Oficial 19-31.10.22	200,000	EUR	201,726	201,420	1.02
			<u>312,958</u>	<u>310,760</u>	<u>1.58</u>
Sweden					
2.500% Essity 13-09.06.23	100,000	EUR	108,817	108,410	0.55
			<u>108,817</u>	<u>108,410</u>	<u>0.55</u>
United States of America					
0.400% Baxter 19-15.05.24	200,000	EUR	201,358	202,540	1.03
0.750% Toyota 15-21.07.22	200,000	EUR	205,136	204,700	1.05
1.164% Zimmer Biomet 19-15.11.27	100,000	EUR	100,602	100,380	0.51
			<u>507,096</u>	<u>507,620</u>	<u>2.59</u>
Total bonds			<u>13,623,265</u>	<u>13,457,858</u>	<u>68.65</u>

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

Triodos Impact Mixed Fund - Defensive

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Shares					
Denmark					
Demant	1,660	DKK	43,266	46,607	0.24
Novo Nordisk	1,850	DKK	85,611	95,725	0.49
Vestas Wind	1,123	DKK	85,690		
			<u>214,567</u>	<u>243,504</u>	<u>1.24</u>
France					
Danone	1,605	EUR	121,396	118,610	0.61
Valeo	1,210	EUR	34,838	38,006	0.19
			<u>156,234</u>	<u>156,616</u>	<u>0.80</u>
Germany					
Adidas	270	EUR	72,886	78,246	0.40
Deutsche Telekom	2,870	EUR	43,949	41,816	0.21
Fresenius Medical Care	1,192	EUR	80,067	78,624	0.40
Henkel	900	EUR	77,724	82,980	0.42
Merck	665	EUR	64,320	70,058	0.36
SAP	310	EUR	36,838	37,299	0.19
Symrise	470	EUR	41,223	44,086	0.23
			<u>417,007</u>	<u>433,109</u>	<u>2.21</u>
Great Britain					
Croda International	1,280	GBP	73,757	77,344	0.40
Diageo	1,890	GBP	71,701	71,388	0.36
Relx	2,390	EUR	52,052	53,680	0.27
Segro	6,242	GBP	53,676	66,094	0.34
			<u>251,186</u>	<u>268,506</u>	<u>1.37</u>
Ireland					
Kerry Group	400	EUR	43,173	44,440	0.23
Smurfit Kappa Group	2,120	EUR	61,688	72,631	0.37
			<u>104,861</u>	<u>117,071</u>	<u>0.60</u>
Japan					
Bridgestone	3,200	JPY	112,543	106,765	0.54
Central Japan Railway	800	JPY	144,890	144,277	0.74
Denso	2,000	JPY	77,285	81,418	0.42
FANCL	2,300	JPY	49,856	54,904	0.28

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

Triodos Impact Mixed Fund - Defensive

Statement of investments as at December 31, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
KDDI	5,200	JPY	123,039	138,667	0.71
Keyence	200	JPY	52,642	63,105	0.32
Kubota	1,800	JPY	26,213	25,468	0.13
Kuraray	5,800	JPY	61,871	63,284	0.32
Murata Manufacturing	1,500	JPY	61,279	82,951	0.42
Nidec	300	JPY	36,323	36,901	0.19
Sekisui Chemical	6,200	JPY	86,299	96,770	0.49
Shin Etsu Chemical	900	JPY	88,617	88,976	0.45
Toho	1,200	JPY	44,628	44,709	0.23
Toyota Motor	1,600	JPY	94,739	101,178	0.52
Ulvac	500	JPY	16,287	17,809	0.09
Yamaha	1,300	JPY	54,935	64,793	0.33
			1,131,446	1,211,975	6.18
Netherlands					
Philips Electronics	1,510	EUR	57,817	65,715	0.33
			57,817	65,715	0.33
Norway					
Telenor	6,730	NOK	119,425	107,428	0.55
			119,425	107,428	0.55
Spain					
Inditex	2,100	EUR	54,664	66,045	0.34
			54,664	66,045	0.34
Sweden					
Assa Abloy	3,600	SEK	71,334	75,030	0.38
Essity Aktie	2,925	SEK	80,937	84,011	0.43
			152,271	159,041	0.81
Switzerland					
Adecco	1,120	CHF	59,621	63,080	0.32
Roche	495	CHF	126,098	142,993	0.73
			185,719	206,073	1.05
Taiwan					
Taiwan Semiconductor	2,070	USD	75,208	107,142	0.55
			75,208	107,142	0.55

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

Triodos Impact Mixed Fund - Defensive

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
Acuity Brands	290	USD	34,117	35,653	0.18
Adobe	240	USD	63,956	70,516	0.36
Anthem	470	USD	116,374	126,462	0.64
Baxter	730	USD	52,299	54,381	0.28
Cisco Systems	2,140	USD	100,798	91,434	0.47
Cognizant	1,070	USD	60,368	59,119	0.30
Edwards Lifesciences	200	USD	33,677	41,566	0.21
International Paper	1,400	USD	51,548	57,434	0.29
Jones Lang LaSalle	380	USD	49,202	58,935	0.30
Nike	600	USD	45,744	54,152	0.28
PayPal	520	USD	52,671	50,110	0.26
Procter & Gamble	785	USD	80,907	87,347	0.45
Starbucks	855	USD	64,567	66,968	0.34
Walt Disney	670	USD	82,509	86,327	0.44
Xylem	620	USD	43,938	43,519	0.22
			<u>932,675</u>	<u>983,923</u>	<u>5.02</u>
Total shares			<u>3,853,080</u>	<u>4,126,148</u>	<u>21.05</u>
Total transferable securities admitted to an official stock exchange listing			<u>17,476,345</u>	<u>17,584,006</u>	<u>89.70</u>
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	250,000	EUR	303,732	302,025	1.54
			<u>303,732</u>	<u>302,025</u>	<u>1.54</u>
Total bonds			<u>303,732</u>	<u>302,025</u>	<u>1.54</u>
Total transferable securities dealt in on another regulated market			<u>303,732</u>	<u>302,025</u>	<u>1.54</u>
Total investment portfolio			<u>17,780,077</u>	<u>17,886,031</u>	<u>91.24</u>

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

Geographical and economic investment portfolio breakdown as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
France	20.21	States, Provinces and Municipalities	26.20
Netherlands	16.42	Banks and Financial Institutions	14.41
Germany	12.55	Holding and Finance Companies	8.64
United States of America	7.61	Supranational	6.71
Japan	6.18	Pharmaceuticals and Cosmetics	5.53
Belgium	4.57	Electronic Semiconductor	4.04
Great Britain	4.53	News Transmission	3.60
Finland	2.99	Chemicals	3.31
Italy	2.86	Transportation	3.22
Ireland	2.24	Real Estate Companies	2.84
Luxembourg	2.22	Automobile Industry	2.15
Spain	1.92	Retail	1.42
Austria	1.66	Consumer Goods	1.20
Sweden	1.36	Internet Software	0.85
Denmark	1.24	Public Services	0.73
Norway	1.08	Textile	0.68
Switzerland	1.05	Forest Products and Paper Industry	0.66
Taiwan	0.55	Healthcare Education and Social Services	0.64
		Food and Distilleries	0.61
		Mechanics and Machinery	0.60
		Tyres and Rubber	0.54
		Graphic Art and Publishing	0.50
		Construction and Building Material	0.49
		Office Equipment and Computers	0.47
		Tobacco and Spirits	0.36
		Leisure	0.34
		Other Services	0.32
		Electronics and Electrical Equipment	0.18
	91.24		91.24

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

Triodos Impact Mixed Fund - Neutral

Changes in the Number of Shares for the Year ended December 31, 2019

	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	220,341.137	184,276.900
Number of shares issued	550,242.086	54,896.505
Number of shares redeemed	(40,523.361)	(18,832.268)
Number of shares outstanding at the end of the year	730,059.862	220,341.137
Class I - Distribution		
Number of shares outstanding at the beginning of the year	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 year	1.047	1.033
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	2,851,014.827	2,596,540.871
Number of shares issued	1,058,904.170	414,347.747
Number of shares redeemed	(158,842.700)	(159,873.791)
Number of shares outstanding at the end of the year	3,751,076.297	2,851,014.827
Class R - Distribution		
Number of shares outstanding at the beginning of the year	2,113,136.582	2,086,967.405
Number of shares issued	358,818.483	232,559.967
Number of shares redeemed	(192,884.380)	(206,390.790)
Number of shares outstanding at the end of the year	2,279,070.685	2,113,136.582
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	72,744.915	29,824.071
Number of shares issued	177,329.173	46,737.458
Number of shares redeemed	(14,507.882)	(3,816.614)
Number of shares outstanding at the end of the year	235,566.206	72,744.915
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	3,719,948.163	3,442,856.927
Number of shares issued	891,898.433	704,927.989
Number of shares redeemed	(376,681.207)	(427,836.753)
Number of shares outstanding at the end of the year	4,235,165.389	3,719,948.163

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

Statement of investments as at December 31, 2019

(amounts in EUR)

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	2,000,000	EUR	2,108,235	2,172,200	0.51
3.400% Government of Austria 12-22.11.22	1,200,000	EUR	1,388,084	1,337,280	0.31
3.650% Government of Austria 11-20.04.22 144A	1,500,000	EUR	1,770,697	1,647,285	0.39
			5,267,016	5,156,765	1.21
Belgium					
2.375% Belgacom 14-04.04.24	1,500,000	EUR	1,644,923	1,642,200	0.38
1.375% Flemish Community 18-21.11.33	1,100,000	EUR	1,089,099	1,223,563	0.29
1.500% Flemish Community 19-11.04.44	600,000	EUR	591,738	671,532	0.16
1.000% Government of Belgium 15-22.06.31 Olo	1,500,000	EUR	1,648,935	1,632,150	0.38
1.250% Government of Belgium 18-22.04.33 Regs	3,700,000	EUR	3,824,918	4,145,998	0.97
4.250% Government of Belgium 12-28.09.22	1,000,000	EUR	1,225,820	1,130,750	0.26
5.000% Government of Belgium 04-28.03.35 Olo	500,000	EUR	786,117	833,850	0.20
0.250% Walloon Region 19-03.05.26	1,000,000	EUR	992,410	1,014,890	0.24
			11,803,960	12,294,933	2.88
Finland					
0.050% Municipality Finance 19-06.09.29	600,000	EUR	599,820	595,320	0.14
0.000% Nordic Investment Bank 19-25.09.26	1,670,000	EUR	1,720,050	1,685,030	0.40
			2,319,870	2,280,350	0.54
France					
0.500% Action Logement Service 19-30.10.34	1,100,000	EUR	1,085,986	1,069,090	0.25
0.500% Agence Française de Développement 18-31.10.25	600,000	EUR	598,536	616,800	0.15
0.500% Agence Française de Développement 19-31.05.35	1,900,000	EUR	1,872,469	1,843,190	0.43
3.750% Agence Française de Développement 12-15.02.27	1,900,000	EUR	2,484,651	2,389,250	0.56
4.000% Agence Française de Développement 11-14.03.23	1,100,000	EUR	1,405,784	1,250,260	0.29
1.250% ALD Automotive 18-11.10.22	2,200,000	EUR	2,202,565	2,269,740	0.53
1.375% La Banque Postale 19-24.04.29	900,000	EUR	896,994	947,790	0.22
0.100% Caisse Française de Financement Local 19-13.11.29	1,100,000	EUR	1,098,691	1,087,350	0.26
0.500% Caisse Française de Financement Local 19-19.02.27	1,700,000	EUR	1,699,944	1,753,040	0.41
1.750% Carrefour France 14-15.07.22	1,100,000	EUR	1,160,580	1,145,430	0.27
Carrefour France 19-12.09.23	500,000	EUR	500,000	500,550	0.12

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

Triodos Impact Mixed Fund - Neutral

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.375% Council of Europe Development Bank 16-08.06.26 Regs	500,000	EUR	485,285	515,500	0.12
1.750% Council of Europe Development Bank 14-24.04.24	1,640,000	EUR	1,839,176	1,784,648	0.42
2.875% Council of Europe Development Bank 11-31.08.21	1,700,000	EUR	1,945,400	1,794,010	0.42
2.250% Government of France 12-25.10.22 Oat	500,000	EUR	558,495	539,995	0.13
2.250% Government of France 13-25.05.24 Oat	2,000,000	EUR	2,250,080	2,236,600	0.52
2.500% Government of France 13-25.05.30 Oat	1,125,000	EUR	1,316,610	1,399,815	0.33
2.750% Government of France 12-25.10.27	1,500,000	EUR	1,784,156	1,833,750	0.43
3.500% Government of France 10-25.04.26 Oat	1,000,000	EUR	1,237,150	1,235,700	0.29
4.750% Government of France 04-25.04.35 Oat	500,000	EUR	769,185	821,800	0.19
1.375% Île-de-France 18-20.06.33	1,100,000	EUR	1,096,744	1,224,817	0.29
1.250% Kering 16-10.05.26	1,100,000	EUR	1,118,843	1,167,870	0.27
1.375% Klépierre 17-16.02.27	500,000	EUR	535,500	531,750	0.13
1.450% La Poste 18-30.11.28	1,200,000	EUR	1,201,518	1,286,880	0.30
1.625% RCI Banque 17-11.04.25 Regs	1,900,000	EUR	1,979,078	1,962,700	0.46
0.350% Régie Autonome des Transports Parisiens 19-20.06.29	600,000	EUR	598,176	601,140	0.14
1.250% Renault 19-24.06.25	1,000,000	EUR	1,004,845	996,100	0.23
0.875% SNCF Réseau 19-22.01.29	1,500,000	EUR	1,483,650	1,569,690	0.37
2.250% SNCF Réseau 17-20.12.47 Regs	2,000,000	EUR	2,752,980	2,500,060	0.59
1.125% Société du Grand Paris 18-22.10.28	2,300,000	EUR	2,298,275	2,477,560	0.58
1.125% Société du Grand Paris 19-25.05.34	1,100,000	EUR	1,087,537	1,180,190	0.28
1.000% Société de transport ile de France 19-25.05.34	900,000	EUR	884,808	941,760	0.22
1.375% Unibail Rodamco 14-17.10.22	500,000	EUR	518,270	517,950	0.12
1.500% Unibail Rodamco 17-22.02.28	700,000	EUR	710,784	744,170	0.17
1.875% Unibail Rodamco 18-15.01.31	500,000	EUR	558,180	546,650	0.13
1.625% Valeo 16-18.03.26	500,000	EUR	508,666	526,350	0.12
			45,529,591	45,809,945	10.74
Germany					
0.010% Deutsche Kreditbank 19-07.11.29	1,900,000	EUR	1,884,076	1,862,760	0.44
0.500% Deutsche Telekom 19-05.07.27 Regs	500,000	EUR	501,055	498,250	0.12
2.750% Deutsche Post 13-09.10.23	595,000	EUR	598,570	655,987	0.16
2.875% Deutsche Post 12-11.12.24	1,250,000	EUR	1,418,129	1,420,625	0.33
0.000% Government of Germany 16-15.08.26	3,750,000	EUR	3,672,447	3,851,625	0.90
0.500% Government of Germany 15-15.02.25	1,700,000	EUR	1,751,345	1,784,320	0.42
1.250% Government of Germany 17-15.08.48	350,000	EUR	341,554	439,443	0.10
4.000% Government of Germany 05-04.01.37	800,000	EUR	1,417,472	1,333,288	0.31
4.750% Government of Germany 98-04.07.28	1,500,000	EUR	2,196,305	2,146,980	0.50
0.000% Government of Germany T-BI 19-15.08.29	2,400,000	EUR	2,463,620	2,445,144	0.57
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	360,000	EUR	364,558	375,624	0.09
0.625% Kreditanstalt für Wiederaufbau 17-22.02.27	2,300,000	EUR	2,357,810	2,415,690	0.57
1.250% Kreditanstalt für Wiederaufbau 16-04.07.36	1,250,000	EUR	1,374,034	1,418,625	0.33

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

Triodos Impact Mixed Fund - Neutral

Statement of investments as at December 31, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	1,300,000	EUR	1,451,121	1,378,520	0.32
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	1,200,000	EUR	1,314,696	1,271,640	0.30
1.000% Land Niedersachsen 14-18.08.22	500,000	EUR	523,695	517,570	0.12
1.375% Land Nordrhein-Westfalen 14-16.05.22	1,600,000	EUR	1,715,395	1,665,904	0.39
1.875% Land Nordrhein-Westfalen 14-15.03.24	2,090,000	EUR	2,330,584	2,276,512	0.54
2.625% Merck Group 14-12.12.74	1,150,000	EUR	1,207,125	1,188,065	0.28
1.375% SAP 18-13.03.30	1,500,000	EUR	1,526,625	1,630,200	0.38
			30,410,216	30,576,772	7.17
Great Britain					
1.125% Britel 16-10.03.23	1,500,000	EUR	1,522,727	1,544,850	0.36
1.375% National Building Society 17-29.06.32	250,000	EUR	251,850	275,000	0.07
0.750% Nationwide 14-29.10.21	1,700,000	EUR	1,742,239	1,730,600	0.41
4.375% Nationwide 07-28.02.22	550,000	EUR	600,875	604,120	0.14
0.900% Vodafone 19-24.11.26 Regs	625,000	EUR	622,037	641,687	0.15
1.125% Vodafone 17-20.11.25	833,000	EUR	824,934	866,820	0.20
1.500% Vodafone 17-24.07.27	350,000	EUR	350,014	372,260	0.09
1.750% Vodafone 16-25.08.23	700,000	EUR	757,120	742,070	0.17
			6,671,796	6,777,407	1.59
Ireland					
1.000% Government of Ireland 16-15.05.26	1,000,000	EUR	1,080,253	1,071,300	0.25
1.350% Government of Ireland 18-18.03.31	3,200,000	EUR	3,504,904	3,585,120	0.84
5.400% Government of Ireland 09-13.03.25	1,500,000	EUR	1,986,530	1,938,495	0.45
0.625% Kerry Group 19-20.09.29	1,000,000	EUR	989,910	965,500	0.23
			7,561,597	7,560,415	1.77
Italy					
2.000% BTPS 15-01.12.25 Btp	1,000,000	EUR	933,660	1,069,800	0.25
2.800% Government of Italy 16-01.03.67 Btp	800,000	EUR	660,800	832,400	0.20
2.800% Government of Italy 18-01.12.28 Btp	2,000,000	EUR	2,117,460	2,263,200	0.53
3.750% Government of Italy 10-01.03.21 Btp	1,325,000	EUR	1,486,902	1,387,248	0.33
4.500% Government of Italy 13-01.03.24	2,600,000	EUR	2,982,218	3,032,380	0.71
0.875% Hera 19-05.07.27	800,000	EUR	839,840	813,040	0.19
1.000% Terna 16-11.10.28	500,000	EUR	480,410	512,900	0.12
1.375% Terna 17-26.07.27 Regs	500,000	EUR	510,725	527,350	0.12
			10,012,015	10,438,318	2.45

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

Triodos Impact Mixed Fund - Neutral

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Luxembourg					
0.500% European Investment Bank 17-15.01.27	3,100,000	EUR	3,102,910	3,233,300	0.76
2.250% European Investment Bank 12-14.10.22	1,350,000	EUR	1,547,175	1,449,900	0.34
1.250% European Union 18-04.04.33	1,500,000	EUR	1,539,060	1,683,750	0.39
			6,189,145	6,366,950	1.49
Netherlands					
0.500% ABN AMRO 19-15.04.26	700,000	EUR	694,645	708,330	0.17
0.875% ABN AMRO 18-22.04.25	1,100,000	EUR	1,097,624	1,135,750	0.27
1.750% Akzo Nobel 14-07.11.24	500,000	EUR	544,630	542,150	0.13
2.875% Alliander 14.06.24 Emtn	500,000	EUR	568,990	563,950	0.13
1.625% ASML 16-28.05.27	1,500,000	EUR	1,587,757	1,641,300	0.39
3.375% ASML 13-19.09.23	1,600,000	EUR	1,693,367	1,800,000	0.42
0.050% Bank Nederlandse Gemeenten 19-20.11.29	3,000,000	EUR	2,987,310	2,957,100	0.69
0.500% Bank Nederlandse Gemeenten 18-26.11.25	1,500,000	EUR	1,500,915	1,550,850	0.36
0.625% BMW Finance 19-06.10.23	300,000	EUR	305,610	305,580	0.07
1.000% BMW Finance 16-15.02.22	111,000	EUR	110,949	113,608	0.03
1.000% BMW Finance 18-29.08.25	500,000	EUR	498,740	520,750	0.12
1.250% BMW Finance 14-05.09.22	675,000	EUR	698,287	697,545	0.16
1.125% Deutsche Telekom If 17-22.05.26	750,000	EUR	753,397	785,925	0.18
1.375% Deutsche Telekom If 17-30.01.27	1,500,000	EUR	1,583,790	1,594,950	0.37
3.250% Deutsche Telekom If 13-17.01.28	280,000	EUR	327,015	340,816	0.08
2.375% DSM 14-03.04.24	2,000,000	EUR	2,120,813	2,181,200	0.51
0.375% Evonik Finance 16-07.09.24	1,450,000	EUR	1,436,991	1,463,340	0.34
0.250% Government of Netherlands 19-15.07.29	1,700,000	EUR	1,682,769	1,748,960	0.41
0.500% Government of Netherlands 19-15.01.40	4,000,000	EUR	3,955,600	4,157,080	0.98
2.500% Government of Netherlands 12-15.01.33	800,000	EUR	1,034,756	1,051,928	0.25
5.500% Government of Netherlands 98-15.01.28	600,000	EUR	898,824	875,334	0.21
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-04.11.20 Regs	1,200,000	EUR	1,214,532	1,206,360	0.28
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-20.04.22	2,300,000	EUR	2,332,626	2,330,360	0.55
0.125% Nederlandse Waterschapsbank 19-28.05.27	2,100,000	EUR	2,089,164	2,118,060	0.50
1.000% Nederlandse Waterschapsbank 15-03.09.25 Regs	1,500,000	EUR	1,566,300	1,597,200	0.37
1.250% Nederlandse Waterschapsbank 16-27.05.36	600,000	EUR	627,300	665,820	0.16
0.875% Roche Finance 15-25.02.25	1,200,000	EUR	1,156,080	1,250,880	0.29
0.750% Royal Philips 18-02.05.24	500,000	EUR	503,633	513,050	0.12
1.375% Royal Philips 18-02.05.28	1,500,000	EUR	1,536,580	1,609,500	0.38
0.500% Stedin Holding 19-14.11.29	1,400,000	EUR	1,381,212	1,376,060	0.32
			38,490,206	39,403,736	9.24

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

Triodos Impact Mixed Fund - Neutral

Statement of investments as at December 31, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Norway					
1.125% Telenor 19-31.05.29	488,000	EUR	484,389	510,058	0.12
2.625% Telenor 12-06.12.24	800,000	EUR	902,319	897,440	0.21
			<u>1,386,708</u>	<u>1,407,498</u>	<u>0.33</u>
Spain					
0.950% Adif-Alta Velocidad 19-30.04.27	900,000	EUR	898,614	934,470	0.22
1.250% Adif-Alta Velocidad 18-04.05.26	700,000	EUR	699,381	739,970	0.17
1.125% Basque Region 19-30.04.29 Regs	650,000	EUR	646,458	687,479	0.16
2.146% Comunidad de Madrid 17-30.04.27	1,500,000	EUR	1,558,335	1,693,680	0.40
4.650% Government of Spain 10-30.07.25	3,500,000	EUR	4,461,905	4,376,925	1.02
4.800% Government of Spain 08-31.01.24	500,000	EUR	625,930	597,725	0.14
5.150% Government of Spain 13-31.10.28	1,800,000	EUR	2,520,466	2,547,630	0.60
0.000% Instituto de Credito Oficial 19-31.10.22	200,000	EUR	201,726	201,420	0.05
0.200% Instituto de Credito Oficial 19-31.01.24	1,100,000	EUR	1,098,427	1,112,430	0.26
2.125% Red Eléctrica de España Finance 14-01.07.23	1,100,000	EUR	1,210,000	1,178,650	0.28
			<u>13,921,242</u>	<u>14,070,379</u>	<u>3.30</u>
Sweden					
2.625% Akzo Nobel 12-27.07.22	600,000	EUR	596,400	641,340	0.15
0.625% Essity 28.03.22 Regs	700,000	EUR	709,905	709,170	0.16
2.500% Essity 13-09.06.23	700,000	EUR	763,120	758,870	0.18
			<u>2,069,425</u>	<u>2,109,380</u>	<u>0.49</u>
Switzerland					
0.150% Eurofima 19-10.10.34	2,000,000	EUR	1,985,240	1,875,800	0.44
0.250% Eurofima 18-09.02.24	1,000,000	EUR	995,350	1,016,300	0.24
			<u>2,980,590</u>	<u>2,892,100</u>	<u>0.68</u>
United States of America					
0.400% Baxter 19-15.05.24	1,400,000	EUR	1,421,432	1,417,780	0.33
3.000% Prologis 14-02.06.26	500,000	EUR	583,975	580,600	0.14
0.750% Toyota 15-21.07.22	1,000,000	EUR	1,026,395	1,023,500	0.24
1.164% Zimmer Biomet 19-15.11.27	800,000	EUR	801,806	803,040	0.19
			<u>3,833,608</u>	<u>3,824,920</u>	<u>0.90</u>
Total bonds			<u>188,446,985</u>	<u>190,969,868</u>	<u>44.78</u>

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

Triodos Impact Mixed Fund - Neutral

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Shares					
Denmark					
Demant	70,100	DKK	1,903,602	1,968,154	0.46
Novo Nordisk	76,700	DKK	2,826,403	3,968,707	0.93
Vestas Wind	56,300	DKK	3,164,533	5,072,104	1.19
			<u>7,894,538</u>	<u>11,008,965</u>	<u>2.58</u>
France					
Danone	69,600	EUR	4,945,387	5,143,440	1.21
Valeo	54,800	EUR	2,437,601	1,721,268	0.40
			<u>7,382,988</u>	<u>6,864,708</u>	<u>1.61</u>
Germany					
Adidas	11,720	EUR	2,506,235	3,396,456	0.80
Deutsche Telekom	150,150	EUR	2,088,146	2,187,686	0.51
Fresenius Medical Care	55,900	EUR	3,720,490	3,687,164	0.86
Henkel	41,500	EUR	3,716,157	3,826,300	0.90
Merck	29,300	EUR	2,586,804	3,086,755	0.72
SAP	14,700	EUR	1,408,282	1,768,704	0.42
Symrise	18,830	EUR	1,243,575	1,766,254	0.41
			<u>17,269,689</u>	<u>19,719,319</u>	<u>4.62</u>
Great Britain					
Croda International	52,200	GBP	2,971,752	3,154,191	0.74
Diageo	84,400	GBP	2,441,435	3,187,923	0.75
Relx	115,000	EUR	1,825,740	2,582,900	0.60
Segro	284,874	GBP	1,976,712	3,016,404	0.71
			<u>9,215,639</u>	<u>11,941,418</u>	<u>2.80</u>
Ireland					
Kerry Group	15,300	EUR	1,641,111	1,699,830	0.40
Smurfit Kappa Group	90,200	EUR	2,503,544	3,090,252	0.72
			<u>4,144,655</u>	<u>4,790,082</u>	<u>1.12</u>
Japan					
Bridgestone	137,700	JPY	4,700,010	4,594,227	1.08
Central Japan Railway	34,800	JPY	6,355,603	6,276,044	1.47
Denso	94,278	JPY	3,661,094	3,837,966	0.90
FANCL	119,300	JPY	2,606,780	2,847,842	0.67
KDDI	224,600	JPY	5,043,570	5,989,325	1.40

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

Triodos Impact Mixed Fund - Neutral

Statement of investments as at December 31, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Keyence	400	JPY	122,779	126,210	0.03
Kubota	99,796	JPY	1,418,108	1,412,011	0.33
Kuraray	265,600	JPY	3,154,718	2,897,945	0.68
Murata Manufacturing	64,000	JPY	2,578,370	3,539,243	0.83
Nidec	11,000	JPY	1,318,421	1,353,047	0.32
Sekisui Chemical	269,500	JPY	3,984,599	4,206,393	0.99
Shin Etsu Chemical	23,900	JPY	2,366,594	2,362,813	0.55
Toho	56,000	JPY	2,065,941	2,086,440	0.49
Toyota Motor	68,500	JPY	3,992,562	4,331,659	1.01
Ulvac	26,900	JPY	932,674	958,134	0.22
Yamaha	66,400	JPY	2,740,066	3,309,449	0.78
			<u>47,041,889</u>	<u>50,128,748</u>	<u>11.75</u>
Netherlands					
Philips Electronics	80,900	EUR	2,682,656	3,520,768	0.83
			<u>2,682,656</u>	<u>3,520,768</u>	<u>0.83</u>
Norway					
Telenor	291,320	NOK	5,025,890	4,650,211	1.09
			<u>5,025,890</u>	<u>4,650,211</u>	<u>1.09</u>
Spain					
Inditex	98,800	EUR	2,447,159	3,107,260	0.73
			<u>2,447,159</u>	<u>3,107,260</u>	<u>0.73</u>
Sweden					
Assa Abloy	168,400	SEK	2,912,844	3,509,755	0.82
Essity Aktie	131,450	SEK	3,063,132	3,775,465	0.89
			<u>5,975,976</u>	<u>7,285,220</u>	<u>1.71</u>
Switzerland					
Adecco	50,890	CHF	2,658,998	2,866,202	0.67
Roche	21,330	CHF	4,722,205	6,161,715	1.45
			<u>7,381,203</u>	<u>9,027,917</u>	<u>2.12</u>
Taiwan					
Taiwan Semiconductor	111,790	USD	2,805,660	5,786,191	1.36
			<u>2,805,660</u>	<u>5,786,191</u>	<u>1.36</u>

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

Triodos Impact Mixed Fund - Neutral

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
Acuity Brands	11,630	USD	1,692,468	1,429,791	0.34
Adobe	8,800	USD	931,262	2,585,593	0.61
Anthem	19,100	USD	3,439,138	5,139,219	1.20
Baxter	33,070	USD	1,422,531	2,463,531	0.58
Cisco Systems	89,860	USD	2,806,528	3,839,363	0.90
Cognizant	50,000	USD	2,592,883	2,762,583	0.65
Edwards Lifesciences	9,100	USD	708,376	1,891,260	0.44
International Paper	49,400	USD	1,869,694	2,026,610	0.47
Jones Lang LaSalle	18,000	USD	2,100,537	2,791,644	0.65
Nike	30,690	USD	1,409,879	2,769,892	0.65
PayPal	26,300	USD	1,241,399	2,534,406	0.59
Procter & Gamble	33,230	USD	2,687,304	3,697,485	0.87
Starbucks	41,750	USD	2,039,935	3,270,076	0.77
Walt Disney	28,990	USD	2,374,221	3,735,255	0.88
Waters Corporation	1,100	USD	181,845	228,967	0.05
Xylem	27,410	USD	1,255,779	1,923,950	0.45
			<u>28,753,779</u>	<u>43,089,625</u>	<u>10.10</u>
Total shares			<u>148,021,721</u>	<u>180,920,432</u>	<u>42.42</u>
Total transferable securities admitted to an official stock exchange listing			<u>336,468,706</u>	<u>371,890,300</u>	<u>87.20</u>
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	5,738,475	1.34
			<u>5,008,613</u>	<u>5,738,475</u>	<u>1.34</u>
Netherlands					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,861,895	1,922,040	0.45
			<u>1,861,895</u>	<u>1,922,040</u>	<u>0.45</u>
Sweden					
0.625% Atlas Copco 16-30.08.26	700,000	EUR	685,953	716,800	0.17
			<u>685,953</u>	<u>716,800</u>	<u>0.17</u>
Total bonds			<u>7,556,461</u>	<u>8,377,315</u>	<u>1.96</u>

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

Triodos Impact Mixed Fund - Neutral

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Total transferable securities dealt in on another regulated market			<u>7,556,461</u>	<u>8,377,315</u>	<u>1.96</u>
Other transferable securities					
Investments Funds					
Luxembourg					
Triodos SICAV I Impact Mixed Fund - Defensive – Z - Dis	384,000	EUR	9,600,000	9,738,240	2.28
Triodos SICAV I Impact Mixed Fund - Offensive – Z - Dis	360,000	EUR	9,000,000	9,514,800	2.23
			<u>18,600,000</u>	<u>19,253,040</u>	<u>4.51</u>
Total investments funds			<u>18,600,000</u>	<u>19,253,040</u>	<u>4.51</u>
Total other transferable securities			<u>18,600,000</u>	<u>19,253,040</u>	<u>4.51</u>
Total investment portfolio			<u>362,625,167</u>	<u>399,520,655</u>	<u>93.67</u>

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

Geographical and economic investment portfolio breakdown as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
France	13.69	States, Provinces and Municipalities	19.77
Germany	11.79	Banks and Financial Institutions	9.37
Japan	11.75	Pharmaceuticals and Cosmetics	8.24
United States of America	11.00	Holding and Finance Companies	5.65
Netherlands	10.52	News Transmission	5.25
Luxembourg	6.00	Electronic Semiconductor	4.73
Great Britain	4.39	Investment Funds	4.51
Spain	4.03	Supranational	3.53
Ireland	2.89	Chemicals	3.17
Belgium	2.88	Transportation	2.96
Switzerland	2.80	Automobile Industry	2.66
Denmark	2.58	Consumer Goods	2.55
Italy	2.45	Public Services	2.20
Sweden	2.37	Internet Software	2.06
Norway	1.42	Real Estate Companies	2.05
Taiwan	1.36	Mechanics and Machinery	1.54
Austria	1.21	Textile	1.45
Finland	0.54	Retail	1.27
		Food and Distilleries	1.21
	93.67	Healthcare Education and Social Services	1.20
		Forest Products and Paper Industry	1.19
		GraphicArt and Publishing	1.09
		Tyres and Rubber	1.08
		Construction and Building Material	0.99
		Other Services	0.97
		Office Equipment and Computers	0.90
		Leisure	0.77
		Tobacco and Spirits	0.75
		Electronics and Electrical Equipment	0.34
		Miscellaneous	0.22
			93.67

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 from June 21, 2019 to December 31, 2019

	June 21, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	40,000.000	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	40,000.000	–
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	31,770.224	–
Number of shares redeemed	(176.000)	–
Number of shares outstanding at the end of the year	31,594.224	–
Class R - Distribution		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	2,782.709	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	2,782.709	–
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	543,295.008	–
Number of shares redeemed	(13,665.440)	–
Number of shares outstanding at the end of the year	529,629.568	–

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

Triodos Impact Mixed Fund - Offensive

Statement of investments as at December 31, 2019

(amounts in EUR)

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	100,000	EUR	109,249	108,610	0.68
			<u>109,249</u>	<u>108,610</u>	<u>0.68</u>
Belgium					
1.500% Flemish Community 19-11.04.44	100,000	EUR	110,230	111,922	0.70
1.250% Government of Belgium 18-22.04.33 Regs	200,000	EUR	225,443	224,108	1.41
			<u>335,673</u>	<u>336,030</u>	<u>2.11</u>
Finland					
0.000% Nordic Investment Bank 19-25.09.26	250,000	EUR	257,493	252,250	1.58
			<u>257,493</u>	<u>252,250</u>	<u>1.58</u>
France					
0.500% Agence Française de Développement 18-31.10.25	100,000	EUR	103,750	102,800	0.65
0.100% Caisse Française de Financement Local 19-13.11.29	100,000	EUR	99,881	98,850	0.62
Carrefour France 19-12.09.23	100,000	EUR	100,000	100,110	0.63
1.750% Council of Europe Development Bank 14-24.04.24	90,000	EUR	99,333	97,938	0.62
2.250% SNCF Réseau 17-20.12.47 Regs	200,000	EUR	275,298	250,006	1.57
1.125% Société du Grand Paris 19-25.05.34	100,000	EUR	107,300	107,290	0.67
			<u>785,562</u>	<u>756,994</u>	<u>4.76</u>
Germany					
2.750% Deutsche Post 13-09.10.23	50,000	EUR	56,185	55,125	0.35
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	160,000	EUR	168,960	166,944	1.05
1.875% Land Nordrhein-Westfalen 14-15.03.24	90,000	EUR	99,558	98,031	0.61
			<u>324,703</u>	<u>320,100</u>	<u>2.01</u>

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

Triodos Impact Mixed Fund - Offensive

Statement of investments as at December 31, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Great Britain					
0.750% Nationwide 14-29.10.21	100,000	EUR	102,650	101,800	0.64
1.750% Vodafone 16-25.08.23	100,000	EUR	106,920	106,010	0.67
			<u>209,570</u>	<u>207,810</u>	<u>1.31</u>
Ireland					
1.350% Government of Ireland 18-18.03.31	100,000	EUR	112,335	112,035	0.70
0.625% Kerry Group 19-20.09.29	100,000	EUR	98,991	96,550	0.61
			<u>211,326</u>	<u>208,585</u>	<u>1.31</u>
Italy					
4.500% Government of Italy 13-01.03.24	150,000	EUR	171,681	174,945	1.10
			<u>171,681</u>	<u>174,945</u>	<u>1.10</u>
Netherlands					
0.500% ABN AMRO 19-15.04.26	100,000	EUR	101,410	101,190	0.64
1.625% ASML 16-28.05.27	150,000	EUR	165,288	164,130	1.03
0.050% Bank Nederlandse Gemeenten 19-20.11.29	100,000	EUR	99,577	98,570	0.62
0.625% BMW Finance 19-06.10.23	100,000	EUR	101,870	101,860	0.64
3.250% Deutsche Telekom If 13-17.01.28	80,000	EUR	96,616	97,376	0.61
0.500% Government of Netherlands 19-15.01.40	70,000	EUR	73,443	72,749	0.46
1.000% Koninklijke DSM 15-09.04.25	150,000	EUR	159,069	156,450	0.98
0.125% Nederlandse Waterschapsbank 19-28.05.27	100,000	EUR	101,290	100,860	0.63
0.875% Roche Finance 15-25.02.25	100,000	EUR	104,582	104,240	0.66
			<u>1,003,145</u>	<u>997,425</u>	<u>6.27</u>
Spain					
0.000% Instituto de Credito Oficial 19-31.10.22	100,000	EUR	100,863	100,710	0.63
			<u>100,863</u>	<u>100,710</u>	<u>0.63</u>
United States of America					
0.750% Toyota 15-21.07.22	100,000	EUR	102,568	102,350	0.64
			<u>102,568</u>	<u>102,350</u>	<u>0.64</u>
Total bonds			<u>3,611,833</u>	<u>3,565,809</u>	<u>22.40</u>

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

Triodos Impact Mixed Fund - Offensive

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Shares					
Denmark					
Demant	3,850	DKK	102,144	108,094	0.68
Novo Nordisk	4,230	DKK	190,671	218,874	1.37
Vestas Wind	2,932	DKK	227,653	264,146	1.66
			<u>520,468</u>	<u>591,114</u>	<u>3.71</u>
France					
Danone	3,860	EUR	290,369	285,254	1.79
Valeo	3,090	EUR	85,805	97,057	0.61
			<u>376,174</u>	<u>382,311</u>	<u>2.40</u>
Germany					
Adidas	610	EUR	163,565	176,778	1.11
Deutsche Telekom	7,780	EUR	119,483	113,354	0.71
Fresenius Medical Care	3,130	EUR	209,151	206,455	1.30
Henkel	2,300	EUR	196,351	212,060	1.33
Merck	1,600	EUR	150,623	168,560	1.06
SAP	740	EUR	88,020	89,037	0.56
Symrise	1,030	EUR	90,009	96,614	0.61
			<u>1,017,202</u>	<u>1,062,858</u>	<u>6.68</u>
Great Britain					
Croda International	2,940	GBP	171,186	177,650	1.12
Diageo	4,700	GBP	179,268	177,526	1.11
Relx	6,380	EUR	138,677	143,295	0.90
Segro	15,877	GBP	137,278	168,115	1.06
			<u>626,409</u>	<u>666,586</u>	<u>4.19</u>
Ireland					
Kerry Group	800	EUR	84,947	88,880	0.56
Smurfit Kappa Group	5,000	EUR	141,338	171,300	1.07
			<u>226,285</u>	<u>260,180</u>	<u>1.63</u>
Japan					
Bridgestone	7,500	JPY	264,301	250,230	1.57
Central Japan Railway	1,900	JPY	342,390	342,658	2.15
Denso	5,100	JPY	195,258	207,616	1.30
FANCL	6,200	JPY	137,733	148,002	0.93
KDDI	12,400	JPY	289,282	330,666	2.08

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

Triodos Impact Mixed Fund - Offensive

Statement of investments as at December 31, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Kubota	5,200	JPY	75,773	73,575	0.46
Kuraray	14,300	JPY	152,668	156,026	0.98
Murata Manufacturing	3,500	JPY	138,323	193,552	1.22
Nidec	600	JPY	72,652	73,803	0.46
Sekisui Chemical	14,800	JPY	203,351	231,000	1.45
Shin Etsu Chemical	1,300	JPY	128,634	128,521	0.81
Toho	3,500	JPY	130,076	130,403	0.82
Toyota Motor	3,700	JPY	216,541	233,973	1.47
Ulvac	1,500	JPY	53,570	53,428	0.34
Yamaha	3,700	JPY	156,267	184,412	1.16
			<u>2,556,819</u>	<u>2,737,865</u>	<u>17.20</u>
Netherlands					
Philips Electronics	4,500	EUR	171,858	195,840	1.23
			<u>171,858</u>	<u>195,840</u>	<u>1.23</u>
Norway					
Telenor	16,110	NOK	290,003	257,157	1.62
			<u>290,003</u>	<u>257,157</u>	<u>1.62</u>
Spain					
Inditex	5,820	EUR	150,481	183,039	1.15
			<u>150,481</u>	<u>183,039</u>	<u>1.15</u>
Sweden					
Assa Abloy	9,170	SEK	182,045	191,119	1.20
Essity Aktie	7,140	SEK	197,534	205,073	1.29
			<u>379,579</u>	<u>396,192</u>	<u>2.49</u>
Switzerland					
Adecco	2,840	CHF	150,176	159,953	1.01
Roche	1,170	CHF	296,368	337,984	2.12
			<u>446,544</u>	<u>497,937</u>	<u>3.13</u>
Taiwan					
Taiwan Semiconductor	5,520	USD	201,915	285,712	1.79
			<u>201,915</u>	<u>285,712</u>	<u>1.79</u>

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

Triodos Impact Mixed Fund - Offensive

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
Acuity Brands	630	USD	74,153	77,452	0.49
Adobe	520	USD	137,684	152,785	0.96
Anthem	1,020	USD	259,274	274,450	1.72
Baxter	1,900	USD	136,601	141,539	0.89
Cisco Systems	4,900	USD	241,077	209,358	1.31
Cognizant	2,840	USD	159,605	156,915	0.99
Edwards Lifesciences	500	USD	89,278	103,915	0.65
International Paper	2,700	USD	102,187	110,766	0.70
Jones Lang LaSalle	1,040	USD	131,237	161,295	1.01
Nike	1,740	USD	131,781	157,042	0.99
PayPal	1,480	USD	149,999	142,621	0.90
Procter & Gamble	1,840	USD	184,343	204,736	1.29
Starbucks	2,260	USD	168,462	177,015	1.11
Walt Disney	1,440	USD	176,037	185,539	1.16
Waters Corporation	260	USD	48,489	54,119	0.34
Xylem	1,500	USD	107,392	105,287	0.66
			<u>2,297,599</u>	<u>2,414,834</u>	<u>15.17</u>
Total shares			<u>9,261,336</u>	<u>9,931,625</u>	<u>62.39</u>
Total transferable securities admitted to an official stock exchange listing			<u>12,873,169</u>	<u>13,497,434</u>	<u>84.79</u>
Transferable securities dealt in on another regulated market Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	80,000	EUR	97,194	96,648	0.61
			<u>97,194</u>	<u>96,648</u>	<u>0.61</u>
Total bonds			<u>97,194</u>	<u>96,648</u>	<u>0.61</u>
Total transferable securities dealt in on another regulated market			<u>97,194</u>	<u>96,648</u>	<u>0.61</u>
Total investment portfolio			<u>12,970,363</u>	<u>13,594,082</u>	<u>85.40</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 December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Japan	17.20	Pharmaceuticals and Cosmetics	10.95
United States of America	15.81	States, Provinces and Municipalities	7.84
Germany	8.69	Banks and Financial Institutions	6.11
France	7.77	Electronic Semiconductor	6.07
Netherlands	7.50	Holding and Finance Companies	5.12
Great Britain	5.50	News Transmission	5.08
Denmark	3.71	Chemicals	4.50
Switzerland	3.13	Consumer Goods	3.78
Ireland	2.94	Automobile Industry	3.38
Sweden	2.49	Transportation	3.17
Belgium	2.11	Internet Software	2.51
Taiwan	1.79	Public Services	2.32
Spain	1.78	Supranational	2.20
Norway	1.62	Textile	2.10
Finland	1.58	Real Estate Companies	2.07
Italy	1.10	Mechanics and Machinery	2.00
Austria	0.68	Food and Distilleries	1.79
		Forest Products and Paper Industry	1.77
	85.40	Graphic Art and Publishing	1.72
		Healthcare Education and Social Services	1.72
		Tyres and Rubber	1.57
		Construction and Building Material	1.45
		Office Equipment and Computers	1.31
		Retail	1.15
		Leisure	1.11
		Tobacco and Spirits	1.11
		Other Services	1.01
		Electronics and Electrical Equipment	0.49
			85.40

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

Triodos Pioneer Impact Fund

Changes in the number of shares for the year ended December 31, 2019

	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	139,165.093	96,750.462
Number of shares issued	–	75,079.275
Number of shares redeemed	(12,259.395)	(32,664.644)
Number of shares outstanding at the end of the year	126,905.698	139,165.093
Class I - Distribution		
Number of shares outstanding at the beginning of the year	14,919.890	3,814.915
Number of shares issued	27,965.588	14,461.726
Number of shares redeemed	(2,159.017)	(3,356.751)
Number of shares outstanding at the end of the year	40,726.461	14,919.890
Class K - Retail - Capitalisation		
Number of shares outstanding at the beginning of the year	793,900.174	682,399.618
Number of shares issued	194,706.409	156,579.048
Number of shares redeemed	(53,165.185)	(45,078.492)
Number of shares outstanding at the end of the year	935,441.398	793,900.174
Class K - Retail - Distribution		
Number of shares outstanding at the beginning of the year	325,999.914	308,690.002
Number of shares issued	54,416.443	40,992.210
Number of shares redeemed	(22,869.470)	(23,682.298)
Number of shares outstanding at the end of the year	357,546.887	325,999.914
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	2,327,553.248	2,011,968.277
Number of shares issued	537,388.263	414,760.106
Number of shares redeemed	(418,525.865)	(99,175.135)
Number of shares outstanding at the end of the year	2,446,415.646	2,327,553.248
Class R - Distribution		
Number of shares outstanding at the beginning of the year	190,963.282	163,846.892
Number of shares issued	25,485.839	31,756.045
Number of shares redeemed	(13,352.833)	(4,639.655)
Number of shares outstanding at the end of the year	203,096.288	190,963.282

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

Triodos Pioneer Impact Fund

Changes in the number of shares for the year ended December 31, 2019 (continued)

	Jan. 1, 2019 - Dec. 31, 2019	Jan. 1, 2018 - Dec. 31, 2018
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	2,766,992.405	2,351,665.305
Number of shares issued	518,796.089	790,850.869
Number of shares redeemed	(398,361.060)	(375,523.769)
Number of shares outstanding at the end of the year	<u>2,887,427.434</u>	<u>2,766,992.405</u>
Class P - Capitalisation		
Number of shares outstanding at the beginning of the year	1.000	1.000
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	<u>1.000</u>	<u>1.000</u>

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

Statement of investments as at December 31, 2019

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
IBA	140,000	EUR	1,718,203	1,825,600	0.51
			<u>1,718,203</u>	<u>1,825,600</u>	<u>0.51</u>
Denmark					
Christian Hansen Holding	45,000	DKK	3,138,857	3,188,101	0.90
Vestas Wind	150,000	DKK	7,696,727	13,513,598	3.80
			<u>10,835,584</u>	<u>16,701,699</u>	<u>4.70</u>
Faroe Islands					
Bakkafrost	130,000	NOK	5,949,950	8,566,757	2.41
			<u>5,949,950</u>	<u>8,566,757</u>	<u>2.41</u>
France					
Danone	188,000	EUR	14,255,194	13,893,200	3.91
			<u>14,255,194</u>	<u>13,893,200</u>	<u>3.91</u>
Germany					
Fresenius Medical Care	153,000	EUR	11,084,211	10,091,880	2.84
Gerresheimer	93,000	EUR	5,879,794	6,417,000	1.80
			<u>16,964,005</u>	<u>16,508,880</u>	<u>4.64</u>
Great Britain					
DS Smith	1,710,000	GBP	7,987,017	7,753,557	2.18
Johnson Matthey	257,000	GBP	9,468,814	9,087,040	2.56
Sophos Group	1,335,000	GBP	6,740,854	8,791,500	2.47
			<u>24,196,685</u>	<u>25,632,097</u>	<u>7.21</u>
Ireland					
Kingspan	154,000	EUR	2,962,588	8,385,300	2.36
			<u>2,962,588</u>	<u>8,385,300</u>	<u>2.36</u>

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

Triodos Pioneer Impact Fund

Statement of investments as at December 31, 2019 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Kurita Water	359,000	JPY	7,978,699	9,579,206	2.69
Kyoritsu Maintenance	206,000	JPY	8,829,887	8,747,442	2.46
Meidensha Corporation	137,000	JPY	2,385,135	2,720,062	0.77
Persol Holdings	515,000	JPY	9,316,310	8,658,785	2.44
Rohm	128,000	JPY	7,749,727	9,212,735	2.59
Sekisui Chemical	615,000	JPY	9,021,751	9,599,003	2.70
Shimano	67,000	JPY	8,670,916	9,759,921	2.74
Yamaha	195,000	JPY	7,967,200	9,719,016	2.73
			<u>61,919,625</u>	<u>67,996,170</u>	<u>19.12</u>
Luxembourg					
Millicom Intl Cell. / Swed. Dep.	206,000	SEK	10,401,715	8,794,620	2.47
			<u>10,401,715</u>	<u>8,794,620</u>	<u>2.47</u>
Netherlands					
Be Semiconductor Industries	282,000	EUR	6,084,841	9,717,720	2.73
Signify	333,000	EUR	7,755,664	9,277,380	2.61
			<u>13,840,505</u>	<u>18,995,100</u>	<u>5.34</u>
Switzerland					
Landis + Gyr Group	108,000	CHF	6,941,196	10,005,397	2.81
Straumann	10,250	CHF	2,811,554	8,962,133	2.52
			<u>9,752,750</u>	<u>18,967,530</u>	<u>5.33</u>
United States of America					
Acuity Brands	57,000	USD	7,453,889	7,007,572	1.97
Align Technology	11,000	USD	1,215,000	2,734,468	0.77
Badger Meter	134,000	USD	4,095,014	7,751,109	2.18
Becton Dickinson & Company	21,000	USD	3,383,448	5,088,080	1.43
Cree	186,000	USD	6,932,810	7,647,127	2.15
Edwards Lifesciences	31,000	USD	1,715,746	6,442,753	1.81
Evoqua Water Technologies	273,000	USD	4,780,290	4,608,775	1.30
First Solar	165,000	USD	7,349,303	8,225,746	2.31
Hain Celestial	155,000	USD	4,987,312	3,583,987	1.01
Hannon Armstrong	198,000	USD	3,119,408	5,676,294	1.60
Insulet Corporation	22,000	USD	1,131,273	3,355,367	0.94
Kadant	52,000	USD	1,980,634	4,879,893	1.37
Ormat Technologies	53,000	USD	2,864,047	3,518,539	0.99
Owens Corning	109,000	USD	6,855,340	6,323,457	1.78
Power Integrations	93,000	USD	4,771,510	8,194,771	2.30

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

Statement of investments as at December 31, 2019 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
ResMed	17,000	USD	1,187,108	2,346,984	0.66
SolarEdge Technologies	103,000	USD	2,620,146	8,725,408	2.45
Sprouts Farmers Market	315,000	USD	6,067,662	5,430,067	1.53
Teladoc	74,000	USD	1,531,423	5,519,180	1.55
TPI Composites	466,000	USD	9,203,794	7,684,330	2.16
Universal Display	13,500	USD	772,434	2,478,347	0.70
Xylem	153,000	USD	7,459,571	10,739,305	3.02
			<u>91,477,162</u>	<u>127,961,559</u>	<u>35.98</u>
Total shares			<u>264,273,966</u>	<u>334,228,512</u>	<u>93.98</u>
Total transferable securities admitted to an official stock exchange listing			<u>264,273,966</u>	<u>334,228,512</u>	<u>93.98</u>
Total investment portfolio			<u>264,273,966</u>	<u>334,228,512</u>	<u>93.98</u>

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

Geographical and economic investment portfolio breakdown
as at December 31, 2019

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	35.98	Electronic Semiconductor	12.78
Japan	19.12	Pharmaceuticals and Cosmetics	11.48
Great Britain	7.21	Construction and Building Material	9.53
Netherlands	5.34	Public Services	9.11
Switzerland	5.33	Electronics and Electrical Equipment	7.80
Denmark	4.70	Mechanics and Machinery	5.71
Germany	4.64	Holding and Finance Companies	5.25
France	3.91	Food and Distilleries	4.92
Luxembourg	2.47	Packaging and Container Industry	3.98
Faroe Islands	2.41	Automobile Industry	2.74
Ireland	2.36	Consumer Goods	2.73
Belgium	0.51	Precious Metals	2.56
		Internet Software	2.47
	93.98	News Transmission	2.47
		Leisure	2.46
		Agriculture and Fishing	2.41
		Real Estate Companies	1.60
		Healthcare Education and Social Services	1.55
		Retail	1.53
		Biotechnology	0.90
			93.98

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

Notes to the financial statements as at December 31, 2019

Note 1 - General

Triodos SICAV I is an open-ended investment 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. Triodos SICAV I has appointed Triodos Investment Management as its authorised UCITS management company.

The fund (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 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 at December 31, 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 until May 15, 2019
- Triodos Global Equities Impact Fund (launched on July 16, 2007), formerly known as Triodos Sustainable Equity Fund until May 15, 2019
- 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 until May 15, 2019
- 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 until May 15, 2019

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 distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the management company. 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 December 31, 2019:

1 EUR = 1.086973 CHF	1 EUR = 121.987665 JPY
1 EUR = 7.472473 DKK	1 EUR = 9.863709 NOK
1 EUR = 1.000000 EUR	1 EUR = 10.507742 SEK
1 EUR = 0.847330 GBP	1 EUR = 1.122500 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.

f) Formation expenses

The costs and expenses of the formation of the fund have been borne by the fund and amortised over a period of five years. Expenses incurred in connection with the creation of any additional sub-fund shall be borne by the relevant sub-fund and, where applicable, will be written off in proportion to their net assets over a period not exceeding five years.

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 in relation to share distribution (if applicable). 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 (per annum)

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

* The management fees of Triodos Impact Mixed Fund - Neutral became applicable as of July 1, 2019.

4.2 Service fee and depositary 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. In the annual accounts of the sub-funds the service fee and depositary fee is disclosed separately in the Statement of operations and changes in net assets.

Service fee

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

The service fees and depositary fees 2019 have been disclosed differently compared to the financial year 2018. Whereas for the year 2018 a part of the depositary fees were included in the service fees figure, for 2019 all depositary fees are shown on one line item. The reclassified figures are shown in the tables below.

Overview of reclassified figures 2018

	Annual accounts 2018	Reclassified comparative figures 2018
Service fee		
Triodos Euro Bond Impact Fund	388,848	243,669
Triodos Global Equities Impact Fund	658,366	251,357
Triodos Impact Mixed Fund - Neutral	507,576	123,769
Triodos Pioneer Impact Fund	431,731	254,642
Depositary fee		
Triodos Euro Bond Impact Fund	75,230	220,409
Triodos Global Equities Impact Fund	135,500	542,509
Triodos Impact Mixed Fund - Neutral	83,077	466,884
Triodos Pioneer Impact Fund	60,314	237,403
Total of service fee and depositary fee	2,340,642	2,340,642

The above only comprises a reclassification and has no effect on Net Assets.

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

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, Class KI 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 - Transaction costs

For the year ended December 31, 2019, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows. The aforementioned incurred transaction costs are to be considered as a part of the acquisition cost of the assets they belong to.

Sub-fund	2019 EUR	2018 EUR
Triodos Euro Bond Impact Fund	–	–
Triodos Global Equities Impact Fund	466,901.34	277,500.57
Triodos Impact Mixed Fund - Defensive	3,348.08	–
Triodos Impact Mixed Fund - Neutral	120,336.72	49,884.56
Triodos Impact Mixed Fund - Offensive	8,603.72	–
Triodos Pioneer Impact Fund	172,243.43	103,746.63
Total	<u>771,433.29</u>	<u>431,131.76</u>

Note 8 - Global exposure

As required by Circular CSSF 11/512, the Board of Directors must determine the fund's risk management method, using either the commitment approach or the VaR approach. The Board of Directors of Triodos SICAV I has chosen to adopt the commitment approach as the method for determining overall risk.

Note 9 - Cost ratios

Sub-fund	Annual ongoing charges 2019	Ongoing charges 2018
Triodos Euro Bond Impact Fund		
Class I - Capitalisation	0.62%	0.59%
Class I - Distribution	0.63%	0.60%
Class I-II - Capitalisation	0.50%	0.58%
Class I-II - Distribution	0.52%	0.51%
Class R - Capitalisation	1.26%	1.24%
Class R - Distribution	1.26%	1.24%
Class Z - Capitalisation	0.86%	0.84%
Class Z - Distribution	0.86%	0.84%
Triodos Global Equities Impact Fund		
Class I - Capitalisation	1.00%	0.92%
Class I - Distribution	1.00%	0.92%
Class I-II - Capitalisation	0.68%	0.65%
Class I-II - Distribution	0.69%	0.65%
Class K - Retail - Capitalisation	1.03%	0.96%
Class K - Retail - Distribution	1.03%	0.96%
Class R - Capitalisation	1.58%	1.51%
Class R - Distribution	1.57%	1.51%
Class Z - Capitalisation	1.03%	0.95%
Class Z - Distribution	1.03%	0.96%
Triodos Impact Mixed Fund - Defensive*		
Class I - Capitalisation	0.59%	–
Class R - Capitalisation	1.28%	–
Class R - Distribution	1.28%	–
Class Z - Distribution	0.83%	–
Triodos Impact Mixed Fund - Neutral		
Class I - Capitalisation	0.71%	0.84%
Class I - Distribution	0.71%	0.83%
Class R - Capitalisation	1.32%	1.33%
Class R - Distribution	1.33%	1.33%
Class Z - Capitalisation	0.87%	0.88%
Class Z - Distribution	0.87%	0.88%
Triodos Impact Mixed Fund - Offensive*		
Class I - Capitalisation	0.66%	–
Class R - Capitalisation	1.35%	–
Class R - Distribution	1.35%	–
Class Z - Distribution	0.90%	–

* Triodos Impact Mixed Fund - Defensive and Triodos Impact Mixed Fund - Offensive were launched on 21 June 2019. Ongoing charges are based on best estimates.

Sub-fund	Annual ongoing charges 2019	Ongoing charges 2018
Triodos Pioneer Impact Fund		
Class I - Capitalisation	1.22%	1.19%
Class I - Distribution	1.22%	1.19%
Class K - Retail - Capitalisation	1.28%	1.23%
Class K - Retail - Distribution	1.29%	1.23%
Class P - Capitalisation	1.17%	1.52%
Class R - Capitalisation	2.04%	1.98%
Class R - Distribution	2.04%	1.98%
Class Z - Capitalisation	1.29%	1.23%

The ongoing charges reflect the total 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 10 - Movement schedule

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

Note 11 - Subsequent events

On February 21, 2020, Triodos SICAV I issued a revised prospectus. The major change consists of the introduction of a new sub-fund called Triodos Sterling Bond Impact Fund.

Triodos Investment Management considers the COVID-19 Pandemic as a significant event after closing the Annual Accounts 2019 (non-adjusted). Since the situation and the impact of COVID-19 may differ per day, the actual impact that COVID-19 may have on the fund is difficult to predict and cannot be foreseen. At this point in time, the impact on the fund - and more specifically the fund's operations - is assumed to be limited. For more information regarding the impact and possible consequences of COVID-19 for the funds, please refer to pages 27 and 31 of the management report.

To the Shareholders of

Triodos SICAV I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV I (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the statement of investments as at 31 December 2019;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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R.C.S. Luxembourg B65 477 - TVA LU25482518



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 31 March 2020

Represented by

Andreas Drossel

Unaudited information

Belgian Savings Tax

Name 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

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 December 31, 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 December 31, 2019, Monique Bachner did not hold any shares in the sub-funds of Triodos SICAV I.

M.H.G.E. van Golstein Brouwers

(Member of the Board until February 1, 2020)
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). As of April 1 2019, she became managing director of Triodos Regenerative Money Centre. In addition, she is a Member of the Board of Stichting Triodos Renewable Energy for Development Fund, and Chair of the Board of Stichting Triodos Foundation. She is also a Member of the Board of Triodos SICAV II (until February 1, 2020). 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, Chair of the Supervisory Board of BRAC International Holdings BV and member of the We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank. As at December 31, 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 December 31, 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 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, on February 2, 2020, Dick van Ommeren was appointed chairman of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). As at December 31, 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 December 31, 2019, Jacco Minnaar did not hold any shares in Triodos SICAV I.

K. Bosscher

Kor Bosscher is Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services BV. As at December 31, 2019, Kor Bosscher held 594.807 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 since February 2, 2020, chairman of the Board of the Dutch Fund and Asset Management Association (DUFAS). As at December 31, 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**

Until December 31, 2019, Erik Breen was Director IE&B.

As of February 1, 2020, William de Vries is Director IE&B.

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 December 31, 2019, William de Vries did not hold any shares in Triodos Euro Bond Impact Fund.

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. Pieter-Jan holds a Master's degree in Finance from Tilburg University. As at December 31, 2019, Pieter-Jan Hüsken did not hold any shares in Triodos Global Equities Impact Fund.

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 December 31, 2019, Ruth van de Belt held 30.986 shares in Triodos Impact Mixed Fund - Neutral.

Triodos Pioneer Impact 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 December 31, 2019, Dirk Hoozemans held 110 shares in Triodos Pioneer 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 December 31, 2019, Hans Stegeman did not hold any shares in the sub-funds of Triodos SICAV I.

Distributor

Triodos Investment Management BV

Registered office:
Nieuweroordweg 1
3704 EC Zeist
The Netherlands
+31 30 693 65 00
Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

Depositary, custodian, administrative agent,
registrar and transfer agent, paying agent

RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal advisor in Luxembourg

Arendt & Medernach SA
41A, avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Colophon

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