



Triodos SICAV I

Annual report
for the year ended
December 31, 2020

Triodos@Investment Management

Triodos SICAV I

Annual report 2020

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, unless otherwise specified)

	2020	2019	2018
Triodos SICAV I			
Total net asset value at year-end	2,451,499,954	2,025,291,743	1,473,908,797
Triodos Euro Bond Impact Fund			
Total net asset value at year-end	352,748,826	309,040,478	271,812,984
Net asset value per share at year-end			
I-Cap	38.99	37.86	36.45
I-Dis	26.61	26.11	25.49
I-II-Cap	27.03	26.22	25.21
I-II-Dis	26.53	26.04	25.14
R-Cap	36.87	36.03	34.91
R-Dis	31.38	30.80	30.06
Z-Cap	29.86	29.06	28.04
Z-Dis	27.12	26.61	25.98
Ongoing charges¹			
I-Cap	0.56%	0.62%	0.59%
I-Dis	0.59%	0.63%	0.60%
I-II-Cap ²	0.47%	0.50%	0.58%
I-II-Dis ²	0.47%	0.52%	0.51%
R-Cap	1.21%	1.26%	1.24%
R-Dis	1.21%	1.26%	1.24%
Z-Cap	0.81%	0.86%	0.84%
Z-Dis	0.81%	0.86%	0.84%
Triodos Global Equities Impact Fund			
Total net asset value at year-end	977,458,244	898,585,963	652,274,531
Net asset value per share at year-end			
I-Cap	52.70	49.41	39.61
I-Dis	45.17	42.65	34.85
I-II-Cap	31.33	29.35	23.46
I-II-Dis	30.74	29.08	23.57
KI-Cap	22.60	–	–
KR-Cap	45.48	47.75	38.29
KR-Dis	43.10	45.56	37.23
R-Cap	49.11	46.41	37.42
R-Dis	50.12	47.41	38.76
Z-Cap	58.15	54.65	43.83
Z-Dis	48.95	46.31	37.84
Ongoing charges¹			
I-Cap	0.68%	1.00%	0.92%
I-Dis	0.68%	1.00%	0.92%
I-II-Cap ²	0.58%	0.68%	0.65%
I-II-Dis ²	0.58%	0.69%	0.65%
KI-Cap ³	0.71%	–	–
KR-Cap	0.92%	1.03%	0.96%
KR-Dis	0.92%	1.03%	0.96%
R-Cap	1.47%	1.58%	1.51%
R-Dis	1.47%	1.57%	1.51%
Z-Cap	0.92%	1.03%	0.95%
Z-Dis	0.92%	1.03%	0.96%

Key figures (continued)

(amounts in EUR, unless otherwise specified)

2020

2019

2018

Triodos Sterling Bond Impact Fund⁴

(amounts in GBP)

Total net asset value at year-end	6,212,141	–	–
Net asset value per share at year-end			
KI-Cap	20.02	–	–
KR-Cap	20.02	–	–
KR-Dis	20.02	–	–
Ongoing charges			
KI-Cap	0.21%	–	–
KR-Cap	0.25%	–	–
KR-Dis	0.25%	–	–

Triodos Impact Mixed Fund – Defensive⁵

Total net asset value end of period	33,844,218	19,603,050	–
Net asset value per share end of period			
I-Cap	26.00	24.98	–
R-Cap	26.16	25.31	–
R-Dis	26.17	25.32	–
Z-Cap	25.18	–	–
Z-Dis	26.30	25.36	–
Ongoing charges¹			
I-Cap	0.57%	0.59%	–
R-Cap	1.26%	1.28%	–
R-Dis	1.26%	1.28%	–
Z-Cap ³	0.79%	–	–
Z-Dis	0.81%	0.83%	–

Triodos Impact Mixed Fund – Neutral

Total net asset value at year-end	567,456,307	426,508,772	303,848,898
Net asset value per share at year-end			
I-Cap	42.03	40.01	35.44
I-Dis	27.90	26.90	24.29
R-Cap	42.89	41.10	36.62
R-Dis	41.28	39.66	35.70
Z-Cap	39.10	37.30	33.09
Z-Dis	35.37	33.99	30.59
Ongoing charges¹			
I-Cap	0.58%	0.71%	0.84%
I-Dis	0.58%	0.71%	0.83%
R-Cap	1.25%	1.32%	1.33%
R-Dis	1.25%	1.33%	1.33%
Z-Cap	0.82%	0.87%	0.88%
Z-Dis	0.82%	0.87%	0.88%

Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2020	2019	2018
Triodos Impact Mixed Fund – Offensive⁵			
Total net asset value end of period	27,657,639	15,917,777	–
Net asset value per share end of period	26.60	25.20	–
I-Cap	27.72	26.46	–
R-Cap	27.69	26.45	–
R-Dis	25.53	–	–
Z-Cap	27.80	26.43	–
Z-Dis			
Ongoing charges¹			
I-Cap	0.64%	0.66%	–
R-Cap	1.33%	1.35%	–
R-Dis	1.33%	1.35%	–
Z-Cap ³	0.86%	–	–
Z-Dis	0.88%	0.90%	–
Triodos Pioneer Impact Fund			
Total net asset value at year-end	485,394,517	355,635,703	245,972,384
Net asset value per share at year-end			
I-Cap	60.55	49.55	36.44
I-Dis	48.58	39.78	29.26
KR-Cap	58.12	53.27	39.19
KR-Dis	58.06	53.23	39.16
R-Cap	54.71	45.22	33.52
R-Dis	40.54	33.51	24.84
Z-Cap	68.15	55.91	41.14
P-Cap	64.56	52.71	38.83
Ongoing charges¹			
I-Cap	0.92%	1.22%	1.19%
I-Dis	0.92%	1.22%	1.19%
KR-Cap	1.16%	1.28%	1.23%
KR-Dis	1.17%	1.29%	1.23%
R-Cap	1.91%	2.04%	1.98%
R-Dis	1.91%	2.04%	1.98%
Z-Cap	1.16%	1.29%	1.23%
P-Cap	1.04%	1.17%	1.52%

¹ 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.

² These share classes were launched during the reporting year 2018. Ongoing charges 2018 are based on best estimates.

³ These share classes were launched during the reporting year 2020. Ongoing charges 2020 are based on best estimates.

⁴ Triodos Sterling Bond Impact Fund was launched on October 30, 2020. Ongoing charges 2020 are based on best estimates.

⁵ Triodos Impact Mixed Fund – Defensive and Triodos Impact Mixed Fund – Offensive were launched on June 21, 2019. Ongoing charges 2019 are based on best estimates.

Table of contents

General information	8
Report of the Board of Directors	9
Report of the management company	11
Annual accounts 2020 Triodos SICAV I	35
Audit report	102
Unaudited information	104
Management and administration	105

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**
(launched on July 16, 2007);
- **Triodos Global Equities Impact Fund**
(launched on July 16, 2007);
- **Triodos Impact Mixed Fund – Defensive**
(launched on June 21, 2019);
- **Triodos Impact Mixed Fund – Neutral**
(launched on June 25, 2010);
- **Triodos Impact Mixed Fund – Offensive**
(launched on June 21, 2019);
- **Triodos Pioneer Impact Fund**
(launched on March 12, 2007);
- **Triodos Sterling Bond Impact Fund**
(launched on October 30, 2020).

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)
Kor Bosscher
Dick van Ommeren

Investment manager

Triodos Investment Management is the investment manager of the fund. Triodos Investment Management has appointed:

- Jeroen van Herwaarden as Fund Manager of Triodos Euro Bond Impact Fund;
- Pieter-Jan Husken as Fund Manager of Triodos Global Equities Impact Fund;
- William de Vries as Fund Manager a.i. of Triodos Impact Mixed Fund (Defensive – Neutral – Offensive) and Fund Manager of Triodos Sterling Bond Impact Fund;
- Dirk Hoozemans as Fund Manager of Triodos Pioneer Impact Fund.

Depository

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

COVID-19

The year 2020 was dominated by the unprecedented influence of the COVID-19-pandemic. Triodos Investment Management took steps to ensure the well-being and safety of its co-workers as well as the operational resilience during this situation.

Initially, COVID-19 affected equity and bond markets negatively, as economic growth was immediately impaired and uncertainties about a recovery dominated financial markets. In search for liquidity, even the safest assets sold off. Hence, the investments of Triodos SICAV I were impacted negatively. As the dust settled, investments in the sub-funds were impacted both positively and negatively, depending on asset class, economic sector, geographic region, type of business model and type of financial instrument. Triodos Investment Management has intensified the monitoring of all investments in the portfolio of the sub-funds in the past year. This was achieved by focusing even more on strong balance sheets, resilient cash flows, quality management teams and solid governance in company and issuer selection.

The worldwide vaccination program has started. However, the development of the COVID-19 pandemic will continue to require attention in managing the fund moving forward. Local COVID-19 outbreaks may occur, and restrictions may be intensified. Thorough risk assessments of companies and issuers, and closely monitoring portfolios will support Triodos Investment Management's investment decisions.

Report of the Board of Directors

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

Passing of Corinne Molitor

With great sadness on August 9, 2020 we received news of the unexpected passing of Corinne Molitor, member of the Board of Directors of Triodos SICAV I.

Corinne Molitor had been a member of the Board of Directors of Triodos SICAV I since 2018. With her extensive knowledge of the financial sector and dedication to promoting sustainability, she was an invaluable and highly appreciated member of the Board of Directors.

Board composition

In 2020, there were changes to the composition of the Board of Directors. As at December 31, 2020, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Chair, Class-P director	2015
Monique Bachner	Independent director	2016
Dick van Ommeren	Class-P director	2016
Jeroen Smakman	Class-P director	2020

* Chair of the Board since June 24, 2016

During the Annual General Meeting of shareholders of 2021, an additional independent Director will be proposed to the shareholders to replace Corinne Molitor.

Biographies of the Directors are included in the 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 when necessary. In 2020, four regular Board meetings and two additional meetings were held. The Board also uses written resolutions where appropriate.

At each regular Board meeting, the management company, Triodos Investment Management, 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*	6
Monique Bachner	6
Corinne Molitor	3
Dick van Ommeren	4
Jeroen Smakman*	4

* Director elected at the Annual General Meeting of shareholders of 22 April 2020.

Prospectus

In 2020, the prospectus of Triodos SICAV I was amended. These modifications did not change the risk profiles of any of the sub-funds. In 2020, the decision was made to revisit the fund's fee structure. A revised version of the prospectus of Triodos SICAV I has been effective since January 2021. The prospectus was updated again with effect since 9 March 2021, incorporating requirements set out in the Sustainable Finance Disclosure Regulation (SFDR) pursuant to which the sub-funds of Triodos SICAV I qualify as an article 9 product in the meaning of SFDR, having sustainable investments as their investment objective.

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 conflicts and abstain from the discussion and voting on any decisions relating to that agenda item. 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, are 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. The Chairman receives an additional amount, and the Annual General Meeting of 2020 approved a Chairman's supplement of EUR 5,000. Details on the remuneration paid to Directors are provided in the notes to the financial statements.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on April 22, 2020. 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, 2019;
- approved the audited financial statements for the financial year ended December 31, 2019;
- approved the allocation of the net results for the financial year ended December 31, 2019;
- 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, 2019;
- re-elected the auditor, PricewaterhouseCoopers, to serve for the financial year 2020; and
- approved the remuneration of Directors for the financial year ending December 31, 2020.

No other meetings of shareholders were held in 2020.

Complaints handling

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.

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

During 2020, the Complaints Handling Officer did not receive any complaints addressed to Triodos SICAV I.

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 adheres to the principles of the ALFI Code of Conduct and monitors its application.

COVID-19

In 2020, the Board of Directors paid particular attention to the COVID-19 pandemic and its impact on Triodos SICAV I, liaising with its service providers to ensure a 'business as usual' environment. As most of the work was conducted remotely, elements such as continuity, access to information, security and controls, but also liquidity were considered and reviewed.

The Board continues to closely monitor the situation, and in particular actions taken by the management company and other service providers with respect to business continuity.

Luxembourg, April 6, 2021

The Board of Directors of Triodos SICAV I

Garry Pieters (Chair)
Monique Bachner
Dick van Ommeren
Jeroen Smakman

Report of the management company

The fund invests in stock and bond market listed companies that have a positive impact on the transition to a sustainable world and/or euro-denominated sovereign and sub-sovereign bonds. 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.

As per December 2020, all Triodos SICAV I sub-funds have among the highest possible scores across major European sustainable investment labels, including the German-based FNG-Siegel, the Nordic Swan Ecolabel, and the Belgian Towards Sustainability label. Furthermore, the UK-based 3D Investing label was obtained by Triodos Global Equities Impact Fund, Triodos Pioneer Impact Fund and Triodos Sterling Bond Fund.

For the second consecutive year, the fund's impact report won "Best ESG Reporting by a Small- and Mid-Sized Asset Manager" from Environmental Finance in 2020.

Impact investment approach

The sub-funds distinguish themselves by their mandates, 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 and/or issuer in the portfolio must positively contribute to one or more of these through their commercial propositions. In addition, all investments must meet the 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 disciplined investment criteria and a fully integrated investment and stewardship approach.

For a more extensive overview of the fund's positive impact in 2020, an annual impact report will be published

in the first half of 2021. This report, as well as regular updates, can be found on www.triodos-im.com.

Macroeconomic developments

Because of the global disruption caused by COVID-19, 2020 will go down in history as the year that saw the deepest global economic recession in peacetime. The first series of COVID-19-related lockdown measures that started around March led to sharp drops in global business activity, as both the services and manufacturing sectors got impacted. Within developed markets, economic activity contracted most in Spain, Italy and the UK, due to prolonged national lockdowns. Within emerging markets, activity in Brazil and India was severely impacted by fierce COVID-19 outbreaks. China successfully combined complete lockdowns with advanced track and trace methods to be one of the first countries to really get the virus under control. In general, economies started to recover after these first series of lockdowns, supported by unprecedented monetary and fiscal stimulus. Several major central banks cut policy interest rates, and nearly all amplified their quantitative easing programmes. This resulted in a sharp rise in monetary aggregates. Governments followed suit by implementing enormous fiscal packages that supported households and companies in distress. Until summer, there were hopes that lockdown measures could gradually be lifted further and that new virus outbreaks could be tackled by localised restrictions.

Towards the end of summer, however, global virus upsurges raised concerns amongst investors about the necessity of new national lockdowns. There were also signs that the swift global economic recovery that had been witnessed so far was losing momentum. During the fall, many developed countries did indeed impose stricter lockdown measures than before, especially the eurozone countries and the UK. This meant a new hit to economic activity, this time predominantly impacting the services sector (leisure, hotels, restaurants, tourism, etc.). The manufacturing sector proved to be rather resilient during these new series of lockdowns, because global supply chains remained mostly intact. This meant that China's economic recovery could continue, as new lockdown measures elsewhere this time did not disrupt its important manufacturing sector. Towards the end of the year, there was a glimmer of hope of putting (the worst of) the pandemic behind us, as there were reports of successful late-stage vaccine trial results. In December, most developed markets gave regulatory approval to one or more vaccines and started the rollout.

Compared to Spain, Italy and the UK, economic growth contractions in Germany, Japan and especially the US were more limited in 2020, mostly as a result of less stringent and/or shorter lockdowns. Though less severe in comparison, these countries still registered astonishing GDP contractions. China is the only major economy that grew in 2020, as a result of fierce lockdown measures that successfully contained and mitigated the spread of COVID-19. Inflation in developed markets remained far below central bank targets during 2020, although inflation expectations for the US started rising in the second half of the year in the anticipation of more substantial US fiscal support. The presented conclusions of the long-awaited policy review by the Federal Reserve also influenced US inflation expectations, as its new long-run strategy will be based on an average inflation target that allows temporary overshooting of the target. This likely means that quantitative easing and ultra-low interest rate policies will be around for even longer.

In the meantime, two other important developments contributed to the overall upbeat investor sentiment after the first quarter stock market correction. Joe Biden's US presidential election win was welcomed in anticipation of a US shift towards better international relations and more US fiscal stimulus. In the period after the election, President Donald Trump challenged the election result in various forms and courts, but even his own appointed judges would have none of it. Although unsuccessful, these attempts did expose the increased polarisation within American society. In line with this increase in polarisation, the UK and the EU were also involved in ruthless negotiations throughout the year. Only just before the end of 2020, they finally reached a long-awaited agreement on a Brexit trade deal. Compromises were made on matters such as EU fishing rights in UK waters and "level playing field" guarantees for businesses, but a deal was struck. Although the deal is limited, it was celebrated by investors because it prevented the harsh consequences of a no-deal outcome. Tensions between the US and China remained elevated during the year, escalating several times and, among other things, leading to the closure of consulates in Houston and Chengdu. These continued clashes between the world's most powerful countries raised fears of a new cold war.

Overall, the COVID-19 pandemic has increased inequality, both between and within countries. Developed countries were able to provide sizeable fiscal support to their citizens, while emerging economies faced the limitations of their fiscal spaces. Within most countries, low-income households were disproportionately impacted as blue-collar workers are heavily represented in the sectors that were shut down and are also often hired on a temporary basis. Brick-and-mortar businesses

struggled, while providers of online solutions benefitted from the social restrictions. As a result, the economic recession induced by COVID-19 is projected to delay progress towards several of the world's 2030 Sustainable Development Goals (SDGs) by a further decade.

Market developments

As for global equity markets, despite already being richly valued, there was no indication of a correction of this magnitude at the start of the year. Markets initially continued their seemingly never-ending upward trend. Then, suddenly, the worldwide spread of COVID-19 and related lockdown measures raised concerns over a long-lasting and heavy blow to the global economy. This led to a freefall of global equity indices that started at the end of February and found a bottom towards the end of March. The combined unprecedented monetary and fiscal stimuli were an important driver of the strong global equity market rebound that started from this bottom. However, newly imposed lockdown measures during the fall resulted in global equity market corrections during September and October.

Thereafter, equity markets rallied for the remainder of the year. This was mostly the result of positive vaccine developments and the simplistic narrative of central banks having investors' backs should markets turn sour. The start of the vaccine rollout in several developed markets made investors take a headstart on the strong economic recovery that is anticipated once a substantial part of the population has been vaccinated.

On a regional level, annual equity returns were severely impacted in Europe, as multiple series of prolonged lockdown measures in several EU member states hurt economic activity and prevented a complete equity market rebound. US equity returns experienced a strong and complete rebound after the initial freefall of equity markets, fueled by the aforementioned monetary and fiscal stimulus and the performance of a few big tech companies captured in acronyms such as FAANG (Facebook, Apple, Amazon, Netflix, Google) and other stock name variations that also include Tesla. Aggregated emerging market equity returns also recovered substantially, on the back of China's strong economic recovery and a weakening US dollar. On a sector level, two sectors stood out: Information Technology and Consumer Discretionary, both of which were major beneficiaries as our world moved online during times of social distancing. Energy and Financials, on the other hand, took a severe hit during the year as travel came to an abrupt halt and yield curves flattened on the back of central banks buying massive amounts of bonds. Also, global economic weakness is expected to cause financial distress at a

variety of mostly smaller and mid-sized companies, which will ultimately result in more non-performing loans, thereby affecting Financials.

Overall, bond markets performed well during the year, despite spikes in volatility. The outbreak of the coronavirus initially triggered a move into safe havens, compressing yields on the safest government bonds and sharply increasing risk spreads. Throughout the year, bond yields remained low as markets focused on renewed virus outbreaks and lockdown measures, weak economic growth and inflation, and huge monetary accommodation. Towards the end of the year, global bond yields experienced upward pressure from higher US Treasury yields. The Biden administration is expected to step up fiscal support, leading to higher inflation and heavier issuance of government debt. Corporate bonds generated positive annual returns as the overall risk sentiment recovered, mainly on the back of the large stimulus packages and positive vaccine news. Government bonds of European peripheral countries outperformed the broader government bond market, as country spreads tightened further over the year.

Regional equity returns in EUR, 2020

Region	2020	2019
Pacific excl. Japan	10.0	18.2
North America	8.7	31.6
Emerging Markets	6.4	17.7
World	4.8	27.7
Japan	2.5	20.0
Europe	-5.4	22.2

Worldwide sector returns in EUR, 2020

	2020	2019
Information Technology	31.0	48.9
Consumer Discretionary	24.4	27.2
Communication Services	11.6	28.0
Materials	7.6	21.9
Healthcare	2.8	23.8
Industrials	1.1	28.2
Consumer Staples	-3.2	22.6
Utilities	-6.2	21.6
Financials	-12.8	24.5
Energy	-39.8	9.5

Interest rate levels and returns on fixed income indices in EUR

	2020 FY	2020 HY2	2020 HY1	2019 FY	2019 HY2	2019 HY1
3-month euribor, end of period	-	-0.55%	-0.42%	-	-0.38%	-0.35%
10-year yields United States, end of period	-	0.92%	0.66%	-	1.92%	2.01%
10-year yields Germany, end of period	-	-0.57%	-0.45%	-	-0.19%	-0.33%
Return iBoxx Euro Sovereigns Index	5.01%	2.91%	2.04%	6.72%	0.69%	5.99%
Return iBoxx Euro Non-Sovereigns Index	2.75%	2.59%	0.15%	4.94%	0.27%	4.66%

Triodos Euro Bond Impact Fund

Investment strategy

Global bond markets generated positive returns during the turbulent year of 2020. A cascade of global fiscal and monetary stimulus measures to fight the negative impact of the COVID-19 pandemic kept both interest rates and risk premiums low. The sub-fund remained defensively positioned with a broadly neutral duration and an overweight position in high-quality bonds. The focus remained on increasing positive impact, by selecting bond issuers and impact bonds that have a clear fit with one of the seven Triodos sustainable transition themes.

In 2020, six bond issuers were removed from the portfolio, whereas also six new bond issuers were added. Italian utility company Hera was sold for not meeting the Triodos Minimum Standards. Related to COVID-19, the sub-fund reduced its cyclical exposure by removing automobile-related companies Valeo, Renault and RCI Banque, and commercial real estate names Klépierre and Unibail Rodamco from the portfolio.

Within Sustainable Mobility and Infrastructure, a green bond issued by Japan Finance Organization for Municipalities (JFM) was added. Within the same theme, the sub-fund also added grid operators Enexis, Fluvius and TenneT. The bonds from Enexis and TenneT are classified as corporate bonds, whereas the bond from Fluvius is classified as a green bond. Two German bond issuers were added within the Prosperous and Healthy People theme: adidas, the manufacturer of athletic and sports lifestyle products, and Fresenius Medical Care, a provider of products and services for kidney disease patients.

Performance

In 2020, the total net assets of Triodos Euro Bond Impact Fund grew from EUR 309.0 million to EUR 352.7 million. During this period, the sub-fund (Z-Dis) achieved a return of 2.7% (net of fees, including reinvestment of dividends), while the benchmark yielded 3.7%.

The defensive allocation resulting from an underweight position in corporates and an overweight position in government-related bonds compared to the benchmark had a negative impact on the relative performance of the sub-fund. The selection effect and curve carry contribution were neutral on a portfolio level. The curve change contribution was positive.

Breakdown by risk category as at December 31, 2020
(as a % of portfolio)



AAA	21.9
AA	28.4
A	25.5
BBB	24.2

Breakdown by duration as at December 31, 2020
(as a % of portfolio)



0-2 year	7.8
2-5 year	26.3
5-10 year	42.3
10-15 year	14.8
> 15 year	8.8

Top 5 sub-sovereign and corporate bond holdings as at December 31, 2020

Name		% of net assets
0.150% Eurofima 2019 - 2034	Green Bond	1.7
0.000% NRW Bank 2019 - 2029	Green Bond	1.5
0.100% Ile de France 2020 - 2030	Green Bond	1.4
1.875% North Rhine-Westphalia 2014 - 2024	Regular bond	1.4
1.750% Council of Europe Development Bank 2014 - 2024	Regular bond	1.3

Top 5 sovereign bond holdings as at December 31, 2020

Name		% of net assets
1.750% French Government bond 2016 - 2039	Green Bond	2.6
1.350% Irish Government bond 2018 - 2031	Green Bond	2.3
0.500% Dutch Government bond 2019 - 2040	Green Bond	2.3
0.000% German Government bond 2020 - 2025	Green Bond	1.8
1.250% Belgium Government bond 2018 - 2033	Green Bond	1.8

Performance based on net asset value as at December 31, 2020

(including reinvestment of dividends, including costs)

Name	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	★★★	3.0%	2.3%	2.0%	3.0%	3.4%
Triodos Euro Bond Impact Fund I-dis	★★★	3.0%	2.4%	2.0%	3.0% ²	3.8% ²
Triodos Euro Bond Impact Fund I-II-cap	n/a	3.1%	n/a	n/a	n/a	3.4%
Triodos Euro Bond Impact Fund I-II-dis	n/a	3.1%	n/a	n/a	n/a	3.3%
Triodos Euro Bond Impact Fund R-cap	★★★	2.3%	1.7%	1.4%	2.5%	2.9% ³
Triodos Euro Bond Impact Fund R-dis	★★★	2.3%	1.7%	1.4%	2.5%	3.5% ³
Triodos Euro Bond Impact Fund Z-cap	★★★	2.8%	2.1%	1.8%	2.8%	3.1%
Triodos Euro Bond Impact Fund Z-dis	★★★	2.7%	2.1%	1.8%	2.8% ²	3.7% ²
Benchmark: iBoxx Euro Non-Sovereigns (60%), iBoxx Euro Sovereigns (40%)		3.7%	3.1%	2.7%	4.1%	4.5%

¹ The inception dates can differ between share classes.

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

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

Global equity markets ended the turbulent year of 2020 in positive territory. A cascade of global fiscal and monetary stimulus measures to fight the negative economic impact of the COVID-19 pandemic acted as fuel for rising equity markets. Overall valuations became even more lofty than they had been at the end of 2019. The sub-fund continued to focus on selecting companies with supportive valuations, a clear thematic fit with one of the Triodos sustainable transition themes and a better impact and ecological footprint.

During the year, nine companies were removed from the portfolio, whereas nine new holdings were initiated. The last remaining best-in-class name, Diageo, was sold in line with the strategy to phase out all best-in-class names. Several companies were removed from the portfolio on the grounds of either valuation, hiccups in the business strategy or a change in the business environment due to post-COVID-19 circumstances.

UK frozen food producer Nomad Foods (US-listed) was added within the Sustainable Food & Agriculture theme. Two Japanese companies were added within the Social Inclusion and Empowerment theme: Kyoritsu Maintenance, which operates and manages hotels and dormitories and temping agency Persol. Also in Japan, in the Prosperous & Healthy People theme, recently-listed musical instrument manufacturer Roland was added into the fund. German specialty chemical company Evonik and Japanese housing company Sekisui House were classified in the Sustainable Mobility & Infrastructure theme. And finally, French/Italian company STMicroelectronics and US cybersecurity company NortonLifeLock were added within the Innovation for Sustainability theme. Overall, the sub-fund remains significantly overweight in Japan, based on attractive valuations and strong top-down governance initiatives, as well as a bottom-up sustainability focus of companies.

Performance

In 2020, the total net assets of Triodos Global Equities Impact Fund grew from EUR 898.6 million to 977.5 million. During this period, the sub-fund (Z-Dis) achieved a return of 6.4% (net of fees, including reinvestment of dividends), while the benchmark yielded 6.5%.

Gross of fees, the slight outperformance was mainly driven by an overall positive contribution of the sector and currency allocations. Especially being underweight in Financials and Energy contributed positively, while being underweight in Information Technology was a drag on the relative performance. Stock selection was negative, especially in Consumer Discretionary, Communication Services and Consumer Staples, whereas selection in Industrials and Materials contributed positively.

Top 10 holdings as at December 31, 2020

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	3.7
Taiwan Semiconductor	Taiwan	Information Technology	3.2
Roche Holding	Switzerland	Healthcare	3.1
Vestas Wind Systems	Denmark	Industrials	2.9
Danone	France	Consumer Staples	2.9
Murata Manufacturing	Japan	Information Technology	2.6
Shin-Etsu Chemical	Japan	Materials	2.6
Toyota Motor	Japan	Consumer Discretionary	2.6
Central Japan Railway	Japan	Industrials	2.4
Fresenius Medical Care	Germany	Healthcare	2.3

Performance based on net asset value as at December 31, 2020

(including reinvestment of dividends, including costs)

Name	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	★★★★	6.7%	9.3%	6.8%	9.9%	5.7%
Triodos Global Equities Impact Fund I-dis	★★★	6.7%	9.3%	6.8%	9.7% ²	4.4% ²
Triodos Global Equities Impact Fund I-II-cap	n/a	6.7%	n/a	n/a	n/a	10.2%
Triodos Global Equities Impact Fund I-II-dis	n/a	6.8%	n/a	n/a	n/a	10.6%
Triodos Global Equities Impact Fund KR-cap	n/a	12.4%	9.5%	11.0%	n/a	11.3%
Triodos Global Equities Impact Fund KR-dis	n/a	12.5%	9.5%	11.0%	n/a	11.3%
Triodos Global Equities Impact Fund KI-cap ³	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Global Equities Impact Fund R-cap	★★★★	5.8%	8.6%	6.1%	9.2%	5.1%
Triodos Global Equities Impact Fund R-dis	★★★★	5.8%	8.6%	6.1%	9.2%	4.2% ⁴
Triodos Global Equities Impact Fund Z-cap	★★★★	6.4%	9.2%	6.7%	9.8%	5.5% ²
Triodos Global Equities Impact Fund Z-dis	★★★★	6.4%	9.2%	6.7%	9.7% ²	4.4% ²
Benchmark: MSCI World Index (in euros) ⁵	n/a	6.5%	9.9%	9.6%	10.9%	4.3%

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 Launched on June 16, 2020.

⁴ These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

⁵ Net total return.

n/a: not applicable

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

Triodos Sterling Bond Impact Fund

Investment strategy

Global bond markets generated positive returns in the turbulent year of 2020. A cascade of global fiscal and monetary stimulus measures to fight the negative impact of the COVID-19 pandemic kept both interest rates and risk premiums low. The lengthy and difficult Brexit negotiations added to the uncertainty, which was particularly reflected in the UK bond market. The prospect of a hard Brexit drove Gilt interest rates lower. Triodos Sterling Bond Impact Fund was launched in November 2020 and the bond portfolio was gradually built up in the last two months of the year. Given the uncertainty, the portfolio is defensively positioned with a broadly neutral duration (around 5 years) and an overweight position in high-quality bonds. The focus is on increasing positive impact by selecting bond issuers and impact bonds that have a clear fit with one of the seven Triodos sustainable transition themes.

At the end of December 2020, an allocation to the Sustainable Mobility and Infrastructure theme was established by buying sterling-denominated bonds of East Japan Railway, Prologis, SNCF Réseau and Toyota. Under the Renewable Resources theme bonds issued by United Utilities Water and a qualified use-of-proceeds green bond issued by the European Investment Bank were added. For the Social Inclusion and Empowerment theme, the sub-fund bought bonds issued by BNG Bank, EIB, Deutsche Telekom, Kreditanstalt für Wiederaufbau, Nederlandse Waterschapsbank and Vodafone. For liquidity and duration risk management purposes, the sub-fund maintained an allocation to short-maturity UK Gilts and cash in the portfolio.

Breakdown by risk category as at December 31, 2020
(as a % of portfolio)



AAA	37.1
AA	41.5
A	10.1
BBB	11.4

Breakdown by duration as at December 31, 2020
(as a % of portfolio)



0-2 year	24.6
2-5 year	43.1
5-10 year	19.8
10-15 year	10.5
> 15 year	2.0

Top 5 sub-sovereign and corporate bond holdings as at December 31, 2020

Name		% of net assets
0.250% Nederlandse Waterschapsbank 2020 - 2025	Regular bond	8.1
0.750% European Investment Bank 2019 - 2024	Regular bond	6.6
5.250% SNCF Réseau 1999 - 2028	Regular bond	6.5
0.375% Bank Nederlandse Gemeenten 2020 - 2025	Regular bond	6.5
1.375% Kreditanstalt für Wiederaufbau 2019 - 2024	Regular bond	5.1

Top 3 sovereign bond holdings as at December 31, 2020

Name		% of net assets
0.125% United Kingdom Government bond 2020 - 2024	Regular bond	13.0
4.000% United Kingdom Government bond 2009 - 2022	Regular bond	10.1
0.500% United Kingdom Government bond 2016 - 2022	Regular bond	9.8

Performance

Since the sub-fund's inception on October 30, 2020, the total net assets of Triodos Sterling Bond Impact Fund have grown to GBP 6.2 million. During this period, the sub-fund (KI-Cap) achieved a return of 0.5% (net of fees), while the benchmark yielded 0.9%.

The composition of the portfolio, which reflects our defensive stance through an underweight position in corporates and an overweight position in government-related bonds compared to the benchmark, had a negative impact on the relative performance of the sub-fund. Both the selection effect and the allocation effect were negative, as Sterling corporates outperformed strongly in November and December.

Given the short existence of the sub-fund, there are no performance figures available yet.

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

Investment strategy

Global equity markets and bond markets ended the turbulent year of 2020 with positive results. A cascade of global fiscal and monetary stimulus measures to fight the negative impact of the COVID-19 pandemic acted as fuel for rising equity markets and kept both interest rates and risk premiums low. Equity valuations became even more lofty than they had been at the end of 2019. The sub-funds remain defensively positioned, with an underweight position in equities and an overweight position in high-quality bonds.

In 2020, 10 equity names and 6 bond names were removed from Triodos Impact Mixed Fund-Neutral, whereas respectively 9 new equity and 4 bond names were added. During 2020, the portfolio holdings of Triodos Impact Mixed Fund-Defensive and Triodos Impact Mixed Fund-Offensive were further aligned with the holdings of Triodos Impact Mixed Fund-Neutral. As a rule, the portfolio holdings of the sub-funds are aligned as much as possible.

Italian utility company Hera was sold for not meeting the Triodos Minimum Standards. Related to COVID-19, the sub-fund reduced its cyclical exposure by removing automobile-related companies Valeo, Renault and RCI Banque, and commercial real estate names Klépierre and Unibail Rodamco from the portfolio.

New equity names for Triodos Impact Mixed Fund-Neutral are UK frozen food producer Nomad Foods (Sustainable Food & Agriculture), US medical technology company Intuitive Surgical (Prosperous and Healthy People), Japanese musical instrument manufacturer Roland (Social Inclusion & Empowerment), Japanese hotels and dormitories operator Kyoritsu Maintenance (Prosperous and Healthy People), Japanese temping agency Person (Social Inclusion and Empowerment), German specialty chemical company Evonik (Sustainable Mobility and Infrastructure), Japanese housing company Sekisui House (Sustainable Mobility and Infrastructure), French/Italian semiconductor manufacturer STMicroelectronics (Innovation for Sustainability) and US cybersecurity company NortonLifeLock (Innovation for Sustainability).

New bond names for Triodos Impact Mixed Fund-Neutral are grid operators Enexis, Fluvius and TenneT. The bonds from Enexis and TenneT are classified as corporate bonds under the theme of Sustainable Mobility and Infrastructure. The bond from Fluvius is classified as a green bond under the theme of Sustainable Mobility and Infrastructure. Furthermore, under the same theme, a green bond from Japan Finance Organization for Municipalities (JFM) was added to the bond portfolio. The sub-fund also added adidas to the bond portfolio. Adidas was already a constituent of the equity part of the portfolio. Adidas is a German manufacturer of athletic and sports lifestyle products. The company contributes to the Prosperous and Healthy People theme. Also, in that same theme, we added a bond from Fresenius Medical Care, a provider of products and dialysis services for kidney disease patients.

Triodos Impact Mixed Fund – Defensive

Breakdown by investments as at December 31, 2020

(as a % of total assets)



Bonds	68.8
Equities	23.6
Cash and cash equivalents	7.6

Top 5 sub-sovereign and corporate bond holdings as at December 31, 2020

Name		% of net assets
0.000% Nordic Investment Bank 2019 - 2026	Green Bond	1.8
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green Bond	1.5
2.250% SNCF Réseau 2017 - 2047	Green Bond	1.2
0.000% European Union 2020 - 2030	Social Bond	1.2
0.150% Eurofima 2019 - 2034	Green Bond	1.2

Top 5 sovereign bond holdings as at December 31, 2020

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green Bond	1.5
0.500% Dutch Government bond 2019 - 2040	Green Bond	1.5
0.000% German Government bond 2020 - 2030	Green Bond	1.3
0.900% Italian Government bond 2020 - 2031	Regular bond	1.2
3.500% French Government bond 2010 - 2026	Regular bond	1.1

Top 5 equity holdings as at December 31, 2020

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	1.0
Vestas Wind Systems	Denmark	Industrials	0.8
Taiwan Semiconductor	Taiwan	Information Technology	0.8
Roche Holding	Switzerland	Healthcare	0.8
Danone	France	Consumer Staples	0.7

Triodos Impact Mixed Fund – Neutral

Breakdown by investments as at December 31, 2020

(as a % of total assets)



Bonds	47.9
Equities	45.9
Investment funds	3.5
Cash and cash equivalents	2.7

Top 5 sub-sovereign and corporate bond holdings as at December 31, 2020

Name		% of net assets
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	Green Bond	0.9
0.150% Eurofima 2019 - 2034	Green Bond	0.9
0.050% Bank Nederlandse Gemeenten 2019 - 2029	Regular bond	0.7
0.395% Danone 2020 - 2029	Regular bond	0.7
0.000% European Union 2020 - 2030	Social Bond	0.6

Top 5 sovereign bond holdings as at December 31, 2020

Name		% of net assets
0.500% Dutch Government bond 2019 - 2040	Green Bond	1.3
4.500% Italian Government bond 2013 - 2024	Regular bond	0.9
1.350% Irish Government bond 2018 - 2031	Green Bond	0.9
1.750% French Government bond 2016 - 2039	Green Bond	0.9
4.650% Spanish Government bond 2010 - 2025	Regular bond	0.8

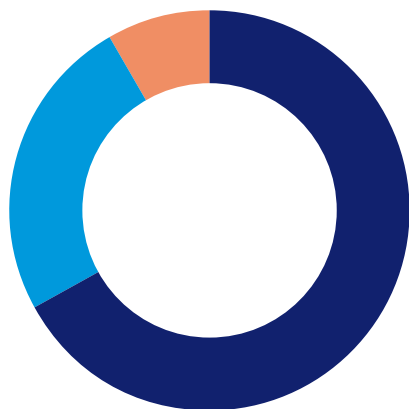
Top 5 equity holdings as at December 31, 2020

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	1.9
Taiwan Semiconductor	Taiwan	Information Technology	1.9
Vestas Wind Systems	Denmark	Industrials	1.5
Danone	Switzerland	Consumer Staples	1.5
Roche Holding	France	Healthcare	1.4

Triodos Impact Mixed Fund – Offensive

Breakdown by investments as at December 31, 2020

(as a % of total assets)



Equities	67.0
Bonds	24.8
Cash and cash equivalents	8.2

Top 5 sub-sovereign and corporate bond holdings as at December 31, 2020

Name		% of net assets
0.000% Nordic Investment Bank 2019 - 2026	Green Bond	0.9
0.625% Enxsis 2020 - 2032	Regular bond	0.8
0.395% Danone 2020 - 2029	Regular bond	0.7
0.000% Agence Française de Développement 2020 - 2027	Social Bond	0.7
0.150% Eurofima 2019 - 2034	Green Bond	0.7

Top 5 sovereign bond holdings as at December 31, 2020

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green Bond	1.1
1.250% Belgium Government bond 2018 - 2033	Green Bond	0.9
0.000% German Government bond 2020 - 2030	Green Bond	0.8
0.900% Italian Government bond 2020 - 2031	Regular bond	0.8
4.000% German Government bond 2005 - 2037	Regular bond	0.6

Top 5 equity holdings as at December 31, 2020

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	2.8
Vestas Wind Systems	Denmark	Industrials	2.6
Taiwan Semiconductor	Taiwan	Information Technology	2.3
Danone	France	Consumer Staples	2.1
Roche Holding	Switzerland	Healthcare	2.0

Performance Triodos Impact Mixed Fund – Defensive

In 2020, the total net assets of Triodos Impact Mixed Fund – Defensive grew from EUR 19.6 million to 33.8 million. During this period, the sub-fund (Z-Dis) achieved a return of 3.8% (net of fees, including reinvestment of dividends), while the benchmark yielded 4.7%.

The defensive asset allocation, resulting from an underweight position in equity and an overweight position in cash, had a negative impact on the sub-fund's relative performance. Both the allocation and currency effect were positive, whereas the security selection effect was negative.

Performance based on net asset value as at December 31, 2020 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	Since inception p.a. ¹
Triodos Impact Mixed Fund – Defensive I-cap	n/a	4.1%	3.7%
Triodos Impact Mixed Fund – Defensive R-cap	n/a	3.4%	3.0%
Triodos Impact Mixed Fund – Defensive R-dis	n/a	3.4%	3.0%
Triodos Impact Mixed Fund – Defensive Z-cap ²	n/a	n/a	n/a
Triodos Impact Mixed Fund – Defensive Z-dis	n/a	3.8%	3.4%
Benchmark: 25% MSCI World Index (in euros) ³ , 45% iBoxx Euro Non-Sovereigns Index, 30% iBoxx Euro Sovereigns Index		4.7%	5.1%

¹ The inception dates can differ between share classes.

² Launched on December 3, 2020.

³ Net total return.

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 2020, the total net assets of Triodos Impact Mixed Fund – Neutral grew from EUR 426.5 million to 567.5 million. During this period, the sub-fund (Z-Dis) achieved a return of 4.8% (net of fees, including reinvestment of dividends), while the benchmark yielded 5.6%.

The defensive asset allocation, resulting from an underweight position in equity and an overweight position in cash, had a negative impact on the sub-fund's relative performance. Both the allocation and currency effect were positive, whereas the security selection effect was negative. Equity, particularly the absence of stocks in the Energy and Financials sectors, and fixed income contributed positively to the allocation effect. The negative selection effect was mainly caused by the stock selection within Consumer Discretionary and Communication Services.

Performance based on net asset value as at December 31, 2020 (including reinvestment of dividends, including costs)

Name	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	★★★★★	5.0%	5.5%	4.1%	5.9%	5.9% ²
Triodos Impact Mixed Fund – Neutral I-dis	★★★★★	4.3%	5.1%	3.8%	n/a	2.8%
Triodos Impact Mixed Fund – Neutral R-cap	★★★★★	4.4%	4.9%	3.5%	5.4%	5.4%
Triodos Impact Mixed Fund – Neutral R-dis	★★★★★	4.4%	4.9%	3.5%	5.4%	4.1% ³
Triodos Impact Mixed Fund – Neutral Z-cap	★★★★★	4.8%	5.4%	4.0%	5.8%	5.8% ²
Triodos Impact Mixed Fund – Neutral Z-dis	★★★★★	4.8%	5.4%	4.0%	5.8% ²	4.2% ²
Benchmark: 50% MSCI World Index (in euros) ⁴ , 30% iBoxx Euro Non-Sovereigns Index, 20% iBoxx Euro Sovereigns Index	n/a	5.6%	6.4%	5.8%	7.0%	4.8%

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 Meerwaardfondos NV, which merged into Triodos SICAV I on June 28, 2010.

⁴ Net total return.
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

In 2020, the total net assets of Triodos Impact Mixed Fund – Offensive grew from EUR 15.9 million to 27.7 million. During this period, the sub-fund (Z-Dis) achieved a return of 5.3% (net of fees, including reinvestment of dividends), while the benchmark yielded 6.2%.

The defensive asset allocation, resulting from an underweight position in equity and an overweight position in cash, had a negative impact on the sub-fund's relative performance. Both the allocation and currency effect were positive, whereas the security selection effect was negative.

Performance based on net asset value as at December 31, 2020 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	Since inception p.a. ¹
Triodos Impact Mixed Fund – Offensive I-cap	n/a	5.6%	5.9%
Triodos Impact Mixed Fund – Offensive R-cap	n/a	4.8%	7.0%
Triodos Impact Mixed Fund – Offensive R-dis	n/a	4.8%	7.0%
Triodos Impact Mixed Fund – Offensive Z-cap ²	n/a	n/a	n/a
Triodos Impact Mixed Fund – Offensive Z-dis	n/a	5.3%	7.2%
Benchmark: 75% MSCI World Index (in euros) ³ , 15% iBoxx Euro Non-Sovereigns Index, 10% iBoxx Euro Sovereigns Index		6.2%	9.2%

¹ The inception dates can differ between share classes.

² Launched on December 3, 2020.

³ Net total return.

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

After a swift and severe stock market correction in the first quarter of 2020, global equity markets ended the year in positive territory on the back of unprecedented fiscal and monetary stimulus measures to fight the economic fallout of the COVID-19 pandemic across the globe. As lockdowns and travel restrictions hampered economic mobility, the online economy accelerated while the 'real' economy stalled. And despite an uncertain economic growth outlook, caught between lockdown measures and vaccine-driven optimism, stock markets started discounting an economic recovery in the latter half of the year, pushing valuations to even more lofty levels than the year before.

The sub-fund continued to focus on selecting companies with solid fundamentals, strong balance sheets and impact-focused management teams, supported by decent cash flow-based valuations, diversifying portfolio risk over and within themes and regions as well as over different types of business models.

Positions in US paper manufacturing equipment supplier Kadant (deteriorating fundamentals) and US organic grocery store chain Sprouts Farmers Market (execution issues) were sold, as were holdings in US medical equipment company Becton Dickinson (lack of theme fit, falling confidence in business model) and Irish insulation materials company Kingspan (association with 2017 Grenfell tower fire carries significant risk).

The sub-fund established new positions in Danish hearing aid manufacturer GN Store Nord and Finnish healthcare services provider Terveystalo and participated in the IPO of Japanese electronic musical instrument maker Roland. All these positions come under the Prosperous & Healthy People theme. New positions were also established in Dutch fermentation-based ingredients and bioplastics company Corbion (Sustainable Food & Agriculture theme) and in US water infrastructure supplier Mueller Water Products and Japanese renewable energy developer and producer Renova (Renewable Resources theme). Within the Circular Economy theme, US stormwater management pipe manufacturer Advanced Drainage Systems was added, while US affordable higher education provider Strategic Education was included within the Social Inclusion & Empowerment theme.

Performance

In 2020, the total net assets of Triodos Pioneer Impact Fund grew from EUR 355.6 million to EUR 485.4 million. During this period, the sub-fund (Z-Cap) achieved a return of 21.9% (net of fees), while the benchmark rose 6.3%.

The outperformance was driven by both stock selection and sector allocation, whereas the sub-fund's cash position contributed negatively to its relative return. Especially the sub-fund's underweight positions in Energy, Financials and Real Estate and the overweight positions in Information Technology and Industrials contributed positively to the relative performance. Stock selection was most negative in Communication Services and Materials and most positive in Financials, Information Technology and Utilities.

Top 10 holdings as at December 31, 2020

Name	Country	Sector	% of net assets
Cree	United States	Information Technology	3.1
TPI Composites	United States	Industrials	3.1
Danone	France	Consumer Staples	3.1
Solaredge Technologies	United States	Information Technology	3.0
Millicom International Cellular	Luxembourg	Communication Services	2.8
Vestas Wind Systems	Denmark	Industrials	2.8
BE Semiconductor Industries	Netherlands	Information Technology	2.7
Rohm	Japan	Information Technology	2.7
Signify	Netherlands	Industrials	2.7
Bakkafrost	Faroe Islands	Consumer Staples	2.6

Performance based on net asset value as at December 31, 2020

(including reinvestment of dividends, including costs)

Name	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	★★★★★	22.2%	13.8%	8.9%	9.4%	6.3% ²
Triodos Pioneer Impact Fund I-dis	★★★★★	22.2%	13.8%	8.9%	n/a	10.3%
Triodos Pioneer Impact Fund KR-cap	★★★★★	28.8%	14.0%	13.1%	n/a	14.9%
Triodos Pioneer Impact Fund KR-dis	★★★★★	28.8%	14.0%	13.1%	n/a	14.9%
Triodos Pioneer Impact Fund R-cap	★★★★★	21.0%	12.8%	8.0%	8.7%	5.8%
Triodos Pioneer Impact Fund R-dis	★★★	21.0%	12.8%	8.0%	n/a	9.7%
Triodos Pioneer Impact Fund Z-cap	★★★★★	21.9%	13.7%	8.8%	9.4%	6.3% ²
Benchmark: MSCI Small & Mid Cap Index ³		6.3%	7.5%	8.1%	9.6%	5.5%

¹ The inception dates can differ between share classes.

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

³ Net total return.

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 program. Investors may wish to complement an investment in a sub-fund with other types of investments.

Operational risks

Triodos Investment Management ensures adequate management of the relevant risks. The management company has therefore established an integral risk management system, which includes the risk management policy of 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 risks of financial losses due to inadequate or failing internal processes, people and systems, or due to external events. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports. These risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at Triodos group level.

Risk management has been set up in accordance with the three-lines-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other. The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-fund's management.

Risk management function

Triodos Investment Management has a Risk & Compliance application that enables integrated management of all risk related issues. This includes our integral risk management system, our internal 'Control Testing' and its outcomes, and our procedures relating to risk event management. In addition, the results of risk and control self-assessments are recorded, as well as the translation of the results of these sessions into the integrated risk management system. The application provides a central capture ('audit trail') for all of the above. Knowledge sessions and awareness training sessions are organised for new employees.

ISAE 3402

The objective of an ISAE 3402 report is to provide assurance to external parties on the quality of the internal control measures relating to the services provided by the Fund Manager. There are two types of ISAE 3402 report. A type I ISAE 3402 report assesses the design and implementation of control measures. A type II ISAE 3402 report not only assesses the design and implementation of control measures, but also the operational effective functioning of these control measures during the period audited.

On 12 March 2021, Triodos Investment Management issued a type II report, with an unqualified opinion from its auditor covering the period from 1 January 2020 up to and including 31 December 2020. The auditor's opinion is included in the assurance report.

Solvency

Triodos Investment Management complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code. This makes Triodos Investment Management a robust party that can absorb setbacks to a sufficient extent.

Financial risks per sub-fund

Triodos Euro Bond Impact Fund

Investments in Triodos SICAV I are subject to several risks, which are described in detail in the prospectus. Some of the relevant financial risks are highlighted below. 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 7.4 as at December 31, 2020. The modified duration of the benchmark was 7.2.

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 2020, 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 60 and further. The sub-fund does 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 are not hedged. The sub-fund’s currency exposure as a percentage of the portfolio is shown on the right.

Breakdown by currency as at December 31, 2020

(as a % of total assets)

EUR	30.9
JPY	27.6
USD	23.5
DKK	5.8
GBP	1.35
CHF	4.7
SEK	4.0
NOK	2.2

Triodos Sterling Bond Impact Fund

Triodos Sterling Bond Impact Fund primarily invests in Sterling pound-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 Sterling Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 4.6 as at December 31, 2020. The modified duration of the benchmark was 5.5.

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 2020, no defaults were reported for the portfolio of Triodos Sterling 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.

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-funds avoid large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on pages 67, 75 and 84, 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-funds. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-funds’ 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-funds’ 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-funds’ currency exposure as a percentage of the portfolio is shown in the table below.

Breakdown by currency as at December 31, 2020

(as a % of total assets)

TIMF-D		TIMF-N		TIMF-O	
EUR	82.2	EUR	65.5	EUR	49.5
JPY	7.2	JPY	13.8	JPY	20.0
USD	5.9	USD	11.8	USD	17.3
DKK	1.6	DKK	3.0	DKK	4.7
CHF	1.2	CHF	2.2	CHF	3.2
SEK	1.0	SEK	2.0	SEK	2.9
NOK	0.6	NOK	1.1	NOK	1.6
GBP	0.3	GBP	0.6	GBP	0.8

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-funds. 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 table below.

Modified duration as at December 31, 2020

Modified duration TIMF-D	6.9
Modified duration TIMF-N	7.1
Modified duration TIMF-O	6.1
Modified duration benchmark	7.2

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-funds, 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 2020, no defaults were reported for the portfolio of the Mixed funds. The credit default risk of the sub-funds, measured in terms of the weighted average rating of the portfolio, is shown in the table below.

Weighted average rating as at December 31, 2020

Average rating TIMF-D	AA
Average rating TIMF-N	AA
Average rating TIMF-O	AA
Average rating benchmark	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 91 and further. The sub-fund 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, 2020 (as a % of total assets)

EUR	21.4
JPY	18.7
USD	39.2
DKK	6.1
GBP	4.3
CHF	5.0
SEK	2.8
NOK	2.6

Outlook

Macroeconomic outlook

The global economy has entered a new phase of the pandemic, in which vaccines are being rolled out in most developed markets. At the same time, the virus is still surging in most of these countries. The increased likelihood of extended lockdowns in Europe well into the first months of 2021 is a further blow to the eurozone's fragile recovery. Recently reported records for new daily COVID-19 infections in the US also do not bode well for its economic growth prospects in the first quarter of 2021. Similarly, the rapid spread of COVID-19 across Japan induced a new state of emergency that will hamper the country's economic activity. Overall, this likely means that it will be difficult for the anticipated global economic recovery to fully lift off in the first quarter of 2021, which means substantial improvement in economic activity is likely to only materialise from the second quarter onwards.

Pre-pandemic activity levels can only be reached once a vaccine has become widely available. Despite the start of the vaccine roll out, Triodos Investment Management does not expect this to happen before the second half of 2021. The COVID-induced recession is likely to leave permanent economic scars. Therefore, monetary and

fiscal policies will remain extremely accommodative. Central banks may at some point even reach the limits of their options. This implies a danger of future inflation. In the short to medium term, however, disinflationary effects of weaker demand are likely to outweigh any boost from supply shortages.

Bond markets outlook

The coronavirus and the oil price shock have triggered a massive disruption of the global economy. 'Safe haven' government bond yields remain near historical lows. Hence, their return potential is low. The global economy is, however, in the midst of a low-yield environment that will likely continue for quite some time. Corporate bonds initially corrected sharply, but spreads have narrowed again. The growth environment requires caution when it comes to credits. Triodos Investment Management prefers high-quality names, as the collapse in economic activity is likely to trigger a rise in downgrades. Overall, Triodos Investment Management remains neutral in bonds.

Equity markets outlook

Triodos Investment Management remains cautious with regard to the return opportunities for equities. Because of last year's strong equity market performance, equity valuations have become even more elevated relative to earnings power. The US equity market still appears the most expensive on a variety of metrics, both relative to other regions and from a historical perspective. European and Asian markets, including Japan, look more attractively priced relative to the US. Earnings estimates have come down, but expectations of a broad and firm earnings recovery are still relatively high considering the muted economic outlook. Hence, negative earnings surprises are lurking and if they materialise lower equity prices and valuations would be entirely justified. Triodos Investment Management does not believe that the current valuations properly reflect the underlying fundamentals and assumes that central banks cannot keep financial assets inflated forever. Triodos Investment Management therefore remains underweight in equities.

Sustainable investment opportunities

Triodos Investment Management certainly expects to find opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, will likely gain momentum. The related development of a green taxonomy will enable investors to steer investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The Green Deal will also force companies to become more transparent and can serve as an example for the rest of the world. Outside of Europe, Triodos Investment Management expects to continue

to find sustainable investment opportunities in Japan, where corporate governance continues to improve due to top-down governance initiatives, while bottom up the Sustainable Development Goals are high on companies' agendas. In the US large-cap segment of the market, however, it remains difficult to find enough sustainable investment opportunities that meet our minimum standards. In the smaller company space, there are still interesting pioneers, but these come at lofty valuations. Joe Biden's Presidential election win provides some hope, as it may lead to improved US regulation that steers companies into a more sustainable and greener direction. Biden's vow to re-join the Paris climate agreement gives cause for some optimism.

Overall, the management company hopes that the coronavirus crisis will lead to a continued sense of urgency that facilitates a transition towards a more resilient and sustainable economic and social system. In that respect, it is encouraging that several countries (including China and Japan) and companies have stepped up their climate goals. Triodos Investment Management will continue to contribute to this envisioned transition by focussing on investments that support climate mitigation and adaptation and the fulfilment of the Sustainable Development Goals in the next ten years.

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 managers and the managers of support departments.

In 2020, the total remuneration of the 207 co-workers working for Triodos Investment Management amounted to EUR 19,570,937 (2019: 186 co-workers, EUR 18,199,737). The increase in remuneration of 2020 versus 2019 can entirely be explained by a combination of a yearly increase in wages, a collective labour agreement impact and an increase of co-workers. In addition, the

remuneration of one entity (Women's World Banking) is included in the remuneration of Triodos Investment Management since 2020 due to the liquidation of Triodos Investment Advisory Services (TIAS) in 2020. TIAS was a sister company of Triodos Investment Management.

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 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 Investment Management improved its allocation method for the allocation of indirect costs. 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 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. This very modest amount is the same for all co-workers, with a maximum of EUR 500 (gross) per co-worker. This amount may be paid in cash or in Triodos Bank NV depository receipts. An annual collective token of appreciation may be paid for the overall achievements and contribution of all co-workers. In 2020 and 2019, no collective end-of-year token of appreciation were awarded. In 2020 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.

Triodos Investment Management

(remuneration in EUR)	Co-workers at management company		'Identified staff' in senior management positions		Other 'Identified staff'	
	2020	2019	2020	2019	2020	2019
Number of staff	207	186	6	9	18	24
Average FTEs	180.1	158.3	6.7	8.8	16.3	20.2
Fixed remuneration	19,546,066	17,696,169	1,365,032	1,817,487	2,467,729	2,898,463
Variable remuneration	24,871	503,568	–	396,376	12,361	15,941
Total remuneration	19,570,937	18,199,737	1,365,032	2,213,863	2,480,090	2,914,404

Triodos SICAV I

(remuneration in EUR)	Co-workers directly involved in Triodos SICAV I		'Identified staff' in senior management positions		Other 'Identified staff'	
	2020	2019	2020	2019	2020	2019
Number of staff	58	59	6	7	9	11
Average FTEs	53.0	43.2	2.8	2.6	5.1	5.7
Fixed remuneration	5,724,338	5,122,924	555,048	536,422	804,058	901,793
Variable remuneration	16,757	155,762	–	132,708	12,330	5,359
Total remuneration	5,741,095	5,278,686	555,048	669,130	816,388	907,152

Annual accounts 2020 Triodos SICAV I

Statement of Net Assets

Combined	36
Triodos Euro Bond Impact Fund	37
Triodos Global Equities Impact Fund	38
Triodos Sterling Bond Impact Fund	39
Triodos Impact Mixed Fund – Defensive	40
Triodos Impact Mixed Fund – Neutral	41
Triodos Impact Mixed Fund – Offensive	42
Triodos Pioneer Impact Fund	43

Statement of Operations and Changes in Net Assets

Combined	44
Triodos Euro Bond Impact Fund	45
Triodos Global Equities Impact Fund	46
Triodos Sterling Bond Impact Fund	47
Triodos Impact Mixed Fund – Defensive	48
Triodos Impact Mixed Fund – Neutral	49
Triodos Impact Mixed Fund – Offensive	50
Triodos Pioneer Impact Fund	51

Triodos Euro Bond Impact Fund

Changes in the Number of Shares	52
Statement of Investments	53
Geographical and Economic Investment Portfolio Breakdown	57

Triodos Global Equities Impact Fund

Changes in the Number of Shares	58
Statement of Investments	60
Geographical and Economic Investment Portfolio Breakdown	62

Triodos Sterling Bond Impact Fund

Changes in the Number of Shares	63
Statement of Investments	64
Geographical and Economic Investment Portfolio Breakdown	65

Triodos Impact Mixed Fund – Defensive

Changes in the Number of Shares	66
Statement of Investments	67
Geographical and Economic Investment Portfolio Breakdown	73

Triodos Impact Mixed Fund – Neutral

Changes in the Number of Shares	74
Statement of Investments	75
Geographical and Economic Investment Portfolio Breakdown	82

Triodos Impact Mixed Fund – Offensive

Changes in the Number of Shares	83
Statement of Investments	84
Geographical and Economic Investment Portfolio Breakdown	89

Triodos Pioneer Impact Fund

Changes in the Number of Shares	90
Statement of Investments	91
Geographical and Economic Investment Portfolio Breakdown	93

Notes to the Financial Statements

94

Statement of Net Assets as at December 31, 2020

Combined

(amounts in EUR)

	Note	December 31, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	2,307,411,063	1,888,106,414
Cash at bank		143,900,134	133,825,712
Amounts receivable on sale of investments		950,013	–
Amounts receivable on subscriptions		7,915,439	7,464,598
Interest and dividends receivable, net		4,656,034	5,266,397
Formation expenses, net	(2f)	13,366	17,228
Other receivable		140,719	–
Other assets	(8)	5,564,335	916,823
Total assets		2,470,551,103	2,035,597,172
Liabilities			
Amounts payable on purchase of investments		4,966,254	–
Amounts payable on redemptions		2,172,945	932,762
Management fee payable	(4.1)	5,205,686	4,145,766
Service fee payable	(4.2)	1,342,196	1,077,074
Taxes and expenses payable	(6)	649,466	555,616
Formation expenses, net	(2f)	41,335	–
Other liabilities	(8)	4,673,267	3,594,211
Total liabilities		19,051,149	10,305,429
Total net assets		2,451,499,954	2,025,291,743

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

Statement of Net Assets as at December 31, 2020

Triodos Euro Bond Impact Fund

(amounts in EUR)

	Note	December 31, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	349,307,476	306,032,691
Cash at bank		2,429,047	950,093
Amounts receivable on subscriptions		524,495	292,117
Interest and dividends receivable, net		2,086,250	2,462,769
Total assets		354,347,268	309,737,670
Liabilities			
Amounts payable on redemptions		807,123	63,736
Management fee payable	(4.1)	503,041	348,193
Service fee payable	(4.2)	203,197	152,425
Taxes and expenses payable	(6)	85,081	132,838
Total liabilities		1,598,442	697,192
Total net assets		352,748,826	309,040,478

Number of shares outstanding

Class I - Capitalisation	179,360.309	22,251.309
Class I - Distribution	10,565.000	152,259.642
Class I-II - Capitalisation	2,117,068.410	1,986,162.410
Class I-II - Distribution	1,798,115.068	1,284,999.448
Class R - Capitalisation	1,377,895.146	1,138,698.612
Class R - Distribution	1,081,911.151	1,136,343.046
Class Z - Capitalisation	99,202.758	108,833.880
Class Z - Distribution	5,635,468.084	5,242,215.144

Net asset value per share

Class I - Capitalisation	38.99	37.86
Class I - Distribution	26.61	26.11
Class I-II - Capitalisation	27.03	26.22
Class I-II - Distribution	26.53	26.04
Class R - Capitalisation	36.87	36.03
Class R - Distribution	31.38	30.80
Class Z - Capitalisation	29.86	29.06
Class Z - Distribution	27.12	26.61

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

Statement of Net Assets as at December 31, 2020

Triodos Global Equities Impact Fund

(amounts in EUR)

	Note	December 31, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	900,651,705	816,844,443
Cash at bank		76,366,435	83,803,761
Amounts receivable on subscriptions		2,661,968	3,297,286
Interest and dividends receivable, net		602,959	844,167
Other assets	(8)	726,203	475,825
Total assets		981,009,270	905,265,482
Liabilities			
Amounts payable on purchase on investments	(8)	169,688	3,594,128
Amounts payable on redemptions		563,395	548,091
Management fee payable	(4.1)	2,061,906	1,876,524
Service fee payable	(4.2)	497,613	448,414
Taxes and expenses payable	(6)	258,424	212,362
Total liabilities		3,551,026	6,679,519
Total net assets		977,458,244	898,585,963

Number of shares outstanding

Class I - Capitalisation	716,787.431	740,000.849
Class I - Distribution	4,600.000	154,537.746
Class I-II - Capitalisation	1,210,962.000	707,155.000
Class I-II - Distribution	1,825,111.303	1,297,064.432
Class K - Institutional-Capitalisation	540.474	–
Class K - Retail-Capitalisation	1,398,532.344	1,062,575.970
Class K - Retail-Distribution	395,353.451	362,999.675
Class R - Capitalisation	4,005,593.874	3,270,779.361
Class R - Distribution	1,063,865.471	1,064,074.155
Class Z - Capitalisation	51,951.396	73,832.139
Class Z - Distribution	10,261,061.779	11,302,956.787

Net asset value per share

Class I - Capitalisation	52.70	49.41
Class I - Distribution	45.17	42.65
Class I-II - Capitalisation	31.33	29.35
Class I-II - Distribution	30.74	29.08
Class K - Institutional-Capitalisation	22.60	–
Class K - Retail-Capitalisation	45.48	47.75
Class K - Retail-Distribution	43.10	45.56
Class R - Capitalisation	49.11	46.41
Class R - Distribution	50.12	47.41
Class Z - Capitalisation	58.15	54.65
Class Z - Distribution	48.95	46.31

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

Statement of Net Assets as at December 31, 2020

Triodos Sterling Bond Impact Fund

(amounts in GBP)

	Note	December 31, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	5,895,147	–
Cash at bank		229,656	–
Amounts receivable on subscriptions		55,857	–
Interest and dividends receivable, net		31,194	–
Other receivable	(8)	64,168	–
Total assets		6,276,022	–
Liabilities			
Management fee payable	(4.1)	–	–
Service fee payable	(4.2)	25,644	–
Taxes and expenses payable	(6)	1,238	–
Formation expenses, net	(2f)	36,999	–
Total liabilities		63,881	–
Total net assets		6,212,141	–
Number of shares outstanding			
Class K - Institutional-Capitalisation		125,000.000	–
Class K - Retail-Capitalisation		100,091.550	–
Class K - Retail-Distribution		85,184.098	–
Net asset value per share			
Class K - Institutional-Capitalisation		20.02	–
Class K - Retail-Capitalisation		20.02	–
Class K - Retail-Distribution		20.02	–

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

Statement of Net Assets as at December 31, 2020

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)

	Note	December 31, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	31,263,200	17,886,031
Cash at bank		2,615,317	1,237,823
Amounts receivable on sale of investments		19,509	–
Amounts receivable on subscriptions		207,034	390,055
Interest and dividends receivable, net		118,074	83,912
Formation expenses, net	(2f)	6,683	8,614
Other receivable		20,397	–
Other assets	(8)	138,739	58,025
Total assets		34,388,953	19,664,460
Liabilities			
Amounts payable on purchase of investments		326,383	–
Amounts payable on redemptions		33,833	–
Management fee payable	(4.1)	3	25,422
Service fee payable	(4.2)	36,876	31,829
Taxes and expenses payable	(6)	9,259	4,159
Other liabilities	(8)	138,381	–
Total liabilities		544,735	61,410
Total net assets		33,844,218	19,603,050
Number of shares outstanding			
Class I - Capitalisation		40,000.000	40,000.000
Class R - Capitalisation		442,822.094	190,609.114
Class R - Distribution		84,001.248	31,493.887
Class Z - Capitalisation		133.000	–
Class Z - Distribution		723,026.597	511,842.303
Net asset value per share			
Class I - Capitalisation		26.00	24.98
Class R - Capitalisation		26.16	25.31
Class R - Distribution		26.17	25.32
Class Z - Capitalisation		25.18	–
Class Z - Distribution		26.30	25.36

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

Statement of Net Assets as at December 31, 2020

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)

	Note	December 31, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	552,050,392	399,520,655
Cash at bank		15,310,330	24,844,206
Amounts receivable on sale of investments		876,853	–
Amounts receivable on subscriptions		2,664,324	1,634,184
Interest and dividends receivable, net		1,619,006	1,697,929
Other assets	(8)	2,610,599	104,410
Total assets		575,131,504	427,801,384
Liabilities			
Amounts payable on purchase of investments		3,177,021	–
Amounts payable on redemptions		388,704	200,950
Management fee payable	(4.1)	1,175,373	789,015
Service fee payable	(4.2)	287,596	197,171
Taxes and expenses payable	(6)	147,062	105,476
Other liabilities	(8)	2,499,441	–
Total liabilities		7,675,197	1,292,612
Total net assets		567,456,307	426,508,772

Number of shares outstanding

Class I - Capitalisation	1,121,657.756	730,059.862
Class I - Distribution	1.053	1.047
Class R - Capitalisation	5,745,245.353	3,751,076.297
Class R - Distribution	2,459,275.315	2,279,070.685
Class Z - Capitalisation	285,849.079	235,566.206
Class Z - Distribution	4,557,263.267	4,235,165.389

Net asset value per share

Class I - Capitalisation	42.03	40.01
Class I - Distribution	27.90	26.90
Class R - Capitalisation	42.89	41.10
Class R - Distribution	41.28	39.66
Class Z - Capitalisation	39.10	37.30
Class Z - Distribution	35.37	33.99

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

Statement of Net Assets as at December 31, 2020

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)

	Note	December 31, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	25,399,926	13,594,082
Cash at bank		2,211,427	1,686,071
Amounts receivable on sale of investments		53,651	–
Amounts receivable on subscriptions		300,499	601,237
Interest and dividends receivable, net		37,784	28,752
Formation expenses, net	(2f)	6,683	8,614
Other receivables		48,634	–
Other assets	(8)	406,879	58,983
Total assets		28,465,483	15,977,739
Liabilities			
Amounts payable on purchase of investments		353,056	–
Amounts payable on redemptions		5,497	3,854
Management fee payable	(4.1)	3	21,833
Service fee payable	(4.2)	35,691	30,939
Taxes and expenses payable	(6)	7,604	3,336
Other liabilities	(8)	405,993	–
Total liabilities		807,844	59,962
Total net assets		27,657,639	15,917,777
Number of shares outstanding			
Class I - Capitalisation		40,000.000	40,000.000
Class R - Capitalisation		135,342.855	31,594.224
Class R - Distribution		36,781.501	2,782.709
Class Z - Capitalisation		102.000	–
Class Z - Distribution		784,789.727	529,629.568
Net asset value per share			
Class I - Capitalisation		26.60	25.20
Class R - Capitalisation		27.72	26.46
Class R - Distribution		27.69	26.45
Class Z - Capitalisation		25.53	–
Class Z - Distribution		27.80	26.4

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

Statement of Net Assets as at December 31, 2020

Triodos Pioneer Impact Fund

(amounts in EUR)

	Note	December 31, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	442,152,307	334,228,512
Cash at bank		44,711,006	21,303,758
Amounts receivable on subscriptions		1,494,716	1,249,719
Interest and dividends receivable, net		157,111	148,868
Other assets	(8)	1,681,915	219,580
Total assets		490,197,055	357,150,437
Liabilities			
Amounts payable on purchase of investments		1,109,795	–
Amounts payable on redemptions		374,393	116,131
Management fee payable	(4.1)	1,465,360	1,084,779
Service fee payable	(4.2)	252,574	216,296
Taxes and expenses payable	(6)	140,653	97,445
Other liabilities	(8)	1,459,763	83
Total liabilities		4,802,538	1,514,734
Total net assets		485,394,517	355,635,703

Number of shares outstanding

Class I - Capitalisation	184,319.269	126,905.698
Class I - Distribution	58,801.528	40,726.461
Class K - Retail-Capitalisation	1,204,469.467	935,441.398
Class K - Retail-Distribution	377,344.403	357,546.887
Class R - Capitalisation	2,790,697.832	2,446,415.646
Class R - Distribution	220,944.836	203,096.288
Class Z - Capitalisation	3,038,249.633	2,887,427.434
Class P - Capitalisation	1.000	1.000

Net asset value per share

Class I - Capitalisation	60.55	49.55
Class I - Distribution	48.58	39.78
Class K - Retail-Capitalisation	58.12	53.27
Class K - Retail-Distribution	58.07	53.23
Class R - Capitalisation	54.71	45.22
Class R - Distribution	40.54	33.51
Class Z - Capitalisation	68.15	55.91
Class P - Capitalisation	64.56	52.71

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, 2020

Combined

(amounts in EUR)	Note	January 1, 2020 - December 31, 2020	January 1, 2019 - December 31, 2019
Net assets at the beginning of the year		2,025,291,743	1,473,908,79
Income			
Dividends, net	(2d)	22,397,415	19,108,849
Interest on bonds, net	(2d)	7,584,347	7,985,699
Other income		75,642	-
Total income		30,057,404	27,094,548
Expenses			
Management fees	(4.1)	18,412,614	15,361,716
Service fees	(4.2)	1,539,197	1,497,410
Depositary fees	(4.2)	1,379,948	1,321,513
Subscription tax	(6)	957,395	836,918
Bank interest		1,227,409	844,916
Formation expenses	(2f)	5,198	2,046
Other charges		161,601	497,509
Total expenses		23,683,362	20,362,028
Net income from investments		6,374,042	6,732,520
Net realised gain on sale of investments	(2b)	97,003,955	108,201,961
Net realised (loss) on foreign exchange		(792,203)	(869,672)
Net realised gain		102,585,794	114,064,809
Change in net unrealised appreciation on investments		76,831,375	193,189,770
Net increase in net assets as a result of operations		179,417,169	307,254,579
Evolution of the capital			
Subscription of shares		576,336,516	492,051,961
Redemption of shares		(322,992,741)	(233,068,043)
Dividend paid	(5)	(6,552,733)	(14,855,551)
Net assets at the end of the year		2,451,499,954	2,025,291,743

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, 2020

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	January 1, 2020 - December 31, 2020	January 1, 2019 - December 31, 2019
Net assets at the beginning of the year		309,040,478	271,812,984
Income			
Interest on bonds, net	(2d)	4,425,794	4,845,305
Other income		80	–
Total income		4,425,874	4,845,305
Expenses			
Management fees	(4.1)	2,023,286	1,856,484
Service fees	(4.2)	259,234	239,985
Depositary fees	(4.2)	246,788	252,837
Subscription tax	(6)	126,860	117,872
Bank interest		48,233	36,271
Other charges		19,705	85,485
Total expenses		2,724,106	2,588,934
Net income from investments		1,701,768	2,256,371
Net realised gain on sale of investments	(2b)	546,178	368,051
Net realised gain/(loss) on foreign exchange		(544)	74,382
Net realised gain		2,247,402	2,698,804
Change in net unrealised appreciation on investments		6,631,910	7,313,137
Net increase in net assets as a result of operations		8,879,312	10,011,941
Evolution of the capital			
Subscription of shares		68,802,980	60,562,420
Redemption of shares		(32,228,516)	(31,355,923)
Dividend paid	(5)	(1,745,428)	(1,990,944)
Net assets at the end of the year		352,748,826	309,040,478

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, 2020

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	January 1, 2020 - December 31, 2020	January 1, 2019 - December 31, 2019
Net assets at the beginning of the year		898,585,963	652,274,531
Income			
Dividends, net	(2d)	14,917,979	12,880,598
Total income		14,917,979	12,880,598
Expenses			
Management fees	(4.1)	7,539,954	6,743,259
Service fees	(4.2)	535,703	681,533
Depositary fees	(4.2)	515,424	498,452
Subscription tax	(6)	397,204	378,658
Bank interest		689,794	469,900
Other charges		5,335	149,745
Total expenses		9,683,414	8,921,547
Net income from investments		5,234,565	3,959,051
Net realised gain on sale of investments	(2b)	50,386,543	62,417,570
Net realised (loss) on foreign exchange		(429,488)	(587,731)
Net realised gain		55,191,620	65,788,890
Change in net unrealised appreciation on investments		3,811,842	101,370,304
Net increase in net assets as a result of operations		59,003,462	167,159,194
Evolution of the capital			
Subscription of shares		204,073,657	220,377,794
Redemption of shares		(180,648,217)	(130,968,804)
Dividend paid	(5)	(3,556,621)	(10,256,752)
Net assets at the end of the year		977,458,244	898,585,963

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, 2020

Triodos Sterling Bond Impact Fund

(amounts in GBP)	Note	October 30, 2020 - December 31, 2020	January 1, 2019 - December 31, 2019
Net assets at the beginning of the period		–	–
Income			
Interest on bonds, net	(2d)	10,181	–
Total income		10,181	–
Expenses			
Management fees	(4.1)	–	–
Service fees	(4.2)	1,592	–
Subscription tax	(6)	525	–
Bank interest		711	–
Formation expenses	(2f)	1,196	–
Total expenses		4,024	–
Net income from investments		6,157	–
Net realised gain/(loss) on sale of investments	(2b)	(112)	–
Net realised gain		6,045	–
Change in net unrealised appreciation on investments		3,150	–
Net increase in net assets as a result of operations		9,195	–
Evolution of the capital			
Subscription of shares		6,215,567	–
Redemption of shares		(12,621)	–
Net assets at the end of the year		6,212,141	–

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, 2020

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	January 1, 2020 - December 31, 2020	June 21, 2019 - December 31, 2019
Net assets at the beginning of the year		19,603,050	–
Income			
Dividends, net	(2d)	110,374	18,823
Interest on bonds, net	(2d)	213,330	59,675
Total income		323,704	78,498
Expenses			
Management fees	(4.1)	196,222	44,378
Service fees	(4.2)	46,867	6,410
Subscription tax	(6)	13,717	5,272
Bank interest		16,229	3,295
Formation expenses	(2f)	1,931	1,023
Other charges		893	1,789
Total expenses		275,859	62,167
Net income from investments		47,845	16,331
Net realised gain/(loss) on sale of investments	(2b)	(20,986)	11,921
Net realised (loss) on foreign exchange		(2,229)	(5,186)
Net realised gain		24,630	23,066
Change in net unrealised appreciation on investments		1,082,404	105,954
Net increase in net assets as a result of operations		1,107,034	129,020
Evolution of the capital			
Subscription of shares		13,778,105	19,508,283
Redemption of shares		(626,723)	(34,253)
Dividend paid	(5)	(17,248)	–
Net assets at the end of the year		33,844,218	19,603,050

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, 2020

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	January 1, 2020 - December 31, 2020	January 1, 2019 - December 31, 2019
Net assets at the beginning of the year		426,508,772	303,848,898
Income			
Dividends, net	(2d)	3,917,587	2,455,016
Interest on bonds, net	(2d)	2,890,490	3,062,662
Bank interest, net		–	–
Total income		6,808,077	5,517,678
Expenses			
Management fees	(4.1)	4,041,991	2,993,678
Service fees	(4.2)	377,697	267,561
Depositary fees	(4.2)	331,689	295,209
Subscription tax	(6)	221,009	173,180
Bank interest		162,874	124,224
Other charges		91,546	155,762
Total expenses		5,226,806	4,009,614
Net income from investments		1,581,271	1,508,064
Net realised gain on sale of investments	(2b)	7,582,791	10,843,152
Net realised (loss) on foreign exchange		(167,546)	(199,905)
Net realised gain		8,996,516	12,151,311
Change in net unrealised appreciation on investments		15,190,524	27,620,334
Net increase in net assets as a result of operations		24,187,040	39,771,645
Evolution of the capital			
Subscription of shares		174,482,628	113,522,522
Redemption of shares		(56,506,650)	(28,026,438)
Dividend paid	(5)	(1,215,483)	(2,607,855)
Net assets at the end of the year		567,456,307	426,508,772

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, 2020

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	January 1, 2020 – December 31, 2020	June 21, 2019 – December 31, 2019
Net assets at the beginning of the year		15,917,777	–
Income			
Dividends, net	(2d)	246,653	51,240
Interest on bonds, net	(2d)	43,359	18,057
Total income		290,012	69,297
Expenses			
Management fees	(4.1)	145,677	41,820
Service fees	(4.2)	35,866	6,143
Subscription tax	(6)	10,663	4,642
Bank interest		15,120	3,967
Formation expenses	(2f)	1,931	1,023
Other charges		904	1,431
Total expenses		210,161	59,026
Net income from investments		79,851	10,271
Net realised gain on sale of investments	(2b)	38,415	46,805
Net realised (loss) on foreign exchange		(8,778)	(9,577)
Net realised gain		109,488	47,499
Change in net unrealised appreciation on investments		1,442,907	623,719
Net increase in net assets as a result of operations		1,552,395	671,218
Evolution of the capital			
Subscription of shares		12,733,736	15,600,972
Redemption of shares		(2,533,031)	(354,413)
Dividend paid	(5)	(13,238)	–
Net assets at the end of the year		27,657,639	15,917,777

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, 2020

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	January 1, 2020 – December 31, 2020	January 1, 2019 – December 31, 2019
Net assets at the beginning of the year		355,635,703	245,972,384
Income			
Dividends, net	(2d)	3,204,822	3,703,172
Other income		75,562	–
Total income		3,280,384	3,703,172
Expenses			
Management fees	(4.1)	4,465,484	3,682,097
Service fees	(4.2)	282,051	295,778
Depositary fees	(4.2)	286,047	275,015
Subscription tax	(6)	187,355	157,294
Bank interest		294,365	207,259
Other charges		43,218	103,297
Total expenses		5,558,520	4,720,740
Net loss from investments		(2,278,136)	(1,017,568)
Net realised gain on sale of investments	(2b)	38,471,139	34,514,462
Net realised (loss) on foreign exchange		(183,618)	(141,655)
Net realised gain		36,009,385	33,355,239
Change in net unrealised appreciation on investments		48,668,269	56,156,322
Net increase in net assets as a result of operations		84,677,654	89,511,561
Evolution of the capital			
Subscription of shares		95,521,379	62,479,970
Redemption of shares		(50,435,504)	(42,328,212)
Dividend paid	(5)	(4,715)	–
Net assets at the end of the year		485,394,517	355,635,703

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, 2020

	January 1, 2020 – December 31, 2020	January 1, 2019 – December 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	22,251.309	22,251.309
Number of shares issued	157,109.000	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	179,360.309	22,251.309
Class I - Distribution		
Number of shares outstanding at the beginning of the year	152,259.642	126,220.000
Number of shares issued	–	26,039.642
Number of shares redeemed	(141,694.642)	–
Number of shares outstanding at the end of the year	10,565.000	152,259.642
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the year	1,986,162.410	1,843,673.410
Number of shares issued	166,144.000	168,016.000
Number of shares redeemed	(35,238.000)	(25,527.000)
Number of shares outstanding at the end of the year	2,117,068.410	1,986,162.410
Class I-II - Distribution		
Number of shares outstanding at the beginning of the year	1,284,999.448	365,562.928
Number of shares issued	639,094.617	934,388.438
Number of shares redeemed	(125,978.997)	(14,951.918)
Number of shares outstanding at the end of the year	1,798,115.068	1,284,999.448
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	1,138,698.612	1,011,185.689
Number of shares issued	326,210.722	219,639.056
Number of shares redeemed	(87,014.188)	(92,126.133)
Number of shares outstanding at the end of the year	1,377,895.146	1,138,698.612
Class R - Distribution		
Number of shares outstanding at the beginning of the year	1,136,343.046	1,365,571.823
Number of shares issued	53,006.734	56,949.198
Number of shares redeemed	(107,438.629)	(286,177.975)
Number of shares outstanding at the end of the year	1,081,911.151	1,136,343.046
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	108,833.880	49,270.277
Number of shares issued	4,189.083	76,194.262
Number of shares redeemed	(13,820.205)	(16,630.659)
Number of shares outstanding at the end of the year	99,202.758	108,833.880
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	5,242,215.144	5,171,999.638
Number of shares issued	1,040,449.777	736,522.296
Number of shares redeemed	(647,196.837)	(666,306.790)
Number of shares outstanding at the end of the year	5,635,468.084	5,242,215.144

Triodos Euro Bond Impact Fund

Statement of Investments as at December 31, 2020

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Government of Austria 1.200% 15-20.10.25	1,900,000	EUR	2,027,072	2,075,750	0.59
Government of Austria 3.650% 11-20.04.22	500,000	EUR	610,250	528,050	0.15
			2,637,322	2,603,800	0.74
Belgium					
Belgacom 2.375% 14-04.04.24	2,200,000	EUR	2,409,425	2,383,480	0.68
Flemish Community 1.375% 18-21.11.33	1,400,000	EUR	1,386,126	1,654,660	0.47
Flemish Community 1.500% 19-11.04.44	1,300,000	EUR	1,282,099	1,603,160	0.45
Fluvius 0.250% 20-02.12.30	4,000,000	EUR	4,019,536	4,048,400	1.15
Government of Belgium 1.250% 18-22.04.33 Regs	5,200,000	EUR	5,406,742	6,171,880	1.75
Wallonie 0.250% 19-03.05.26	1,500,000	EUR	1,488,615	1,546,440	0.44
			15,992,543	17,408,020	4.94
Finland					
Municipality Finance 0.050% 19-06.09.29	2,000,000	EUR	1,997,700	2,066,600	0.58
Municipality Finance 0.050% 20-10.09.35	1,000,000	EUR	997,310	1,013,500	0.29
NIB 0.000% 19-25.09.26	2,500,000	EUR	2,574,925	2,567,500	0.73
			5,569,935	5,647,600	1.60
France					
Action Logement 0.500% 19-30.10.34	2,200,000	EUR	2,171,972	2,304,500	0.65
Agence Française de Développement 0.000% 20-25.03.25	1,300,000	EUR	1,316,367	1,322,620	0.38
Agence Française de Développement 0.000% 20-28.10.27	3,500,000	EUR	3,566,360	3,574,900	1.01
Agence Française de Développement 0.500% 18-31.10.25	1,500,000	EUR	1,496,340	1,564,950	0.44
Agence Française de Développement 3.125% 11-04.01.24	1,700,000	EUR	2,008,200	1,884,790	0.53
Agence Française de Développement 3.750% 12-15.02.27	2,600,000	EUR	3,488,593	3,261,440	0.92
Agence Française de Développement 4.000% 11-14.03.23	800,000	EUR	996,409	879,280	0.25
ALD INTL 1.250% 18-11.10.22	3,500,000	EUR	3,503,875	3,581,550	1.02
Banque Postale 1.375% 19-24.04.29	1,100,000	EUR	1,096,326	1,202,300	0.34
Caisse Française de Financement Local 0.100% 19-13.11.29	900,000	EUR	898,929	931,680	0.26
Caisse Française de Financement Local 0.500% 19-19.02.27	3,000,000	EUR	2,985,258	3,166,500	0.90
Carrefour 1.750% 14-15.07.22	1,500,000	EUR	1,540,950	1,536,900	0.44
Carrefour Frn 19-12.09.23	1,000,000	EUR	1,000,000	1,004,500	0.29
Council of Europe Development Bank 1.750% 14-24.04.24	4,200,000	EUR	4,736,933	4,526,760	1.28
Council of Europe Development Bank 2.875% 11-31.08.21	3,365,000	EUR	3,711,629	3,441,385	0.98
Danone 0.395% 20-10.06.29	3,000,000	EUR	3,018,928	3,085,200	0.87
Danone 1.208% 16-03.11.28	1,000,000	EUR	1,116,373	1,099,700	0.31
Government of France 0.500% 14-25.05.25 Oat	2,900,000	EUR	2,969,500	3,051,090	0.87
Government of France 2.750% 12-25.10.27	1,000,000	EUR	1,162,661	1,230,900	0.35
Government of France 3.500% 10-25.04.26 Oat	500,000	EUR	624,750	612,300	0.17
Ile-de-France 0.100% 20-02.07.30	4,800,000	EUR	4,796,160	4,924,800	1.40
Ile-de-France 1.375% 18-20.06.33	1,700,000	EUR	1,694,968	1,983,730	0.56

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

Triodos Euro Bond Impact Fund
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Kering 1.250% 16-10.05.26	1,600,000	EUR	1,595,898	1,711,520	0.49
La Poste 1.450% 18-30.11.28	1,500,000	EUR	1,502,442	1,674,150	0.47
Régie Autonome des Transports Parisiens 0.350% 19-20.06.29	1,100,000	EUR	1,096,656	1,143,670	0.32
SNCF Réseau 2.250% 17-20.12.47 Regs	3,000,000	EUR	4,129,470	4,188,900	1.19
SNCF Réseau 0.875% 19-22.01.29	2,000,000	EUR	1,978,200	2,168,800	0.62
Société du Grand Paris 1.125% 18-22.10.28	3,300,000	EUR	3,297,525	3,669,930	1.04
Société du Grand Paris 1.125% 19-25.05.34	2,200,000	EUR	2,175,074	2,514,160	0.71
Stif 1.000% 19-25.05.34	1,100,000	EUR	1,081,432	1,226,610	0.35
			66,758,178	68,469,515	19.41
Germany					
adidas 0.000% 20-05.10.28	600,000	EUR	596,460	603,060	0.17
adidas 0.625% 20-10.09.35	4,000,000	EUR	4,070,820	4,184,800	1.19
Deutsche Kreditbank 0.010% 19-07.11.29	1,500,000	EUR	1,487,460	1,538,850	0.44
Deutsche Post 2.875% 12-11.12.24	2,000,000	EUR	2,266,159	2,241,000	0.63
Evonik 0.625% 20-18.09.25 Regs	3,000,000	EUR	3,081,920	3,087,000	0.87
Fresenius Medical Care 1.500% 20-29.05.30	4,000,000	EUR	4,200,110	4,331,200	1.23
Government of Germany 0.000% 20-10.10.25	6,000,000	EUR	6,256,200	6,219,780	1.76
Government of Germany 0.000% 20-15.08.30	5,400,000	EUR	5,654,718	5,726,862	1.62
Kreditanstalt für Wiederaufbau 0.000% 20-15.09.28	3,000,000	EUR	3,102,210	3,108,600	0.88
Kreditanstalt für Wiederaufbau 0.500% 18-28.09.26	2,000,000	EUR	2,036,860	2,125,400	0.60
Kreditanstalt für Wiederaufbau 2.500% 12-17.01.22	4,000,000	EUR	4,590,400	4,131,600	1.17
Land Niedersachsen 1.000% 14-18.08.22	500,000	EUR	523,586	512,995	0.15
Land Nordrhein-Westfalen 1.375% 14-16.05.22	1,500,000	EUR	1,606,050	1,540,260	0.44
Land Nordrhein-Westfalen 1.875% 14-15.03.24	4,550,000	EUR	5,083,975	4,908,904	1.39
NRW Bank 0.000% 19-15.10.29	5,000,000	EUR	5,107,750	5,140,000	1.46
SAP 1.375% 18-13.03.30	1,000,000	EUR	1,017,728	1,122,700	0.32
			50,682,406	50,523,011	14.32
Great Britain					
Britel 1.125% 16-10.03.23	1,000,000	EUR	1,010,780	1,026,900	0.29
Nationwide 4.375% 07-28.02.22	1,250,000	EUR	1,365,625	1,319,750	0.37
Vodafone 0.900% 19-24.11.26 Regs	625,000	EUR	622,038	656,813	0.19
Vodafone 1.125% 17-20.11.25	1,000,000	EUR	990,247	1,054,500	0.30
Vodafone 1.500% 17-24.07.27	1,000,000	EUR	1,012,409	1,087,400	0.31
Vodafone 1.750% 16-25.08.23	2,200,000	EUR	2,372,506	2,309,780	0.65
			7,373,605	7,455,143	2.11
Ireland					
Government of Ireland 1.000% 16-15.05.26	1,000,000	EUR	1,083,030	1,087,221	0.30
Government of Ireland 1.350% 18-18.03.31	7,000,000	EUR	7,726,976	8,215,074	2.33
Government of Ireland 5.400% 09-13.03.25	3,000,000	EUR	4,010,589	3,769,775	1.07
Kerry 0.625% 19-20.09.29	750,000	EUR	742,432	772,050	0.22
			13,563,027	13,844,120	3.92
Italy					
BTPS 2.000% 15-01.12.25 /Btp	3,000,000	EUR	3,004,238	3,306,780	0.94
Government of Italy 1.450% 20-01.03.36 /Btp Regs	5,000,000	EUR	5,072,580	5,378,700	1.53
Government of Italy 2.800% 18-01.12.28 /Btp	5,000,000	EUR	5,708,530	5,974,650	1.69
Government of Italy 4.500% 13-01.03.24	2,000,000	EUR	2,360,905	2,303,700	0.65

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

Triodos Euro Bond Impact Fund
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Government of Italy 0.900% 20-01.04.31 /Btp	2,000,000	EUR	2,050,020	2,071,500	0.59
Terna 0.750% 20-24.07.32	4,000,000	EUR	4,080,000	4,207,600	1.19
Terna 1.000% 16-11.10.28	500,000	EUR	473,410	536,550	0.15
			22,749,683	23,779,480	6.74
Luxembourg					
European Union 0.000% 20-04.07.35	2,000,000	EUR	2,037,410	2,054,000	0.58
European Union 0.000% 20-04.10.30	2,000,000	EUR	2,047,920	2,082,400	0.59
European Union 0.000% 20-04.11.25	2,000,000	EUR	2,056,319	2,062,800	0.59
European Union 0.300% 20-04.11.50	2,000,000	EUR	2,020,835	2,162,400	0.61
European Investment Bank 0.500% 17-15.01.27	2,500,000	EUR	2,542,780	2,664,750	0.76
European Investment Bank 2.250% 12-14.10.22	1,106,000	EUR	1,195,306	1,164,176	0.33
			11,900,570	12,190,526	3.46
Netherlands					
ABN AMRO 0.500% 19-15.04.26	1,750,000	EUR	1,736,613	1,807,925	0.51
ABN AMRO 0.875% 18-22.04.25	1,900,000	EUR	1,895,896	1,984,170	0.56
Akzo Nobel 1.750% 14-07.11.24	1,500,000	EUR	1,524,940	1,613,250	0.46
Alliander 0.375% 20-10.06.30	3,000,000	EUR	3,023,910	3,093,900	0.88
Alliander 2.875% 14.06.24 Emtn	1,000,000	EUR	1,137,980	1,107,800	0.31
ASML 1.625% 16-28.05.27	1,500,000	EUR	1,556,250	1,658,850	0.47
ASML Hldg 0.250% 20-25.02.30	2,000,000	EUR	1,936,540	2,035,400	0.58
ASML Hldg 1.375% 16-07.07.26	1,400,000	EUR	1,518,160	1,512,140	0.43
BMW Finance 1.000% 18-29.08.25	500,000	EUR	498,740	525,600	0.15
BMW Finance 1.000% 16-15.02.22	1,633,000	EUR	1,637,667	1,656,352	0.47
BMW Finance 1.250% 14-05.09.22	700,000	EUR	725,431	717,500	0.20
Bank Nederlandse Gemeenten 0.500% 18-26.11.25	4,000,000	EUR	4,064,615	4,194,800	1.19
Bank Nederlandse Gemeenten 0.750% 19-24.01.29 Regs	4,000,000	EUR	4,407,596	4,354,800	1.23
Deutsche Telekom 1.125% 17-22.05.26	1,150,000	EUR	1,149,738	1,224,865	0.35
Deutsche Telekom 1.375% 17-30.01.27	1,000,000	EUR	1,026,800	1,086,100	0.31
Deutsche Telekom 3.250% 13-17.01.28	1,000,000	EUR	1,169,728	1,223,200	0.35
DSM 2.375% 14-03.04.24	3,000,000	EUR	3,162,064	3,237,600	0.92
Eneco Hldg 1.375% 18-19.09.28	1,000,000	EUR	1,105,000	1,094,900	0.31
Enxsis 0.625% 20-17.06.32	4,000,000	EUR	4,047,802	4,195,200	1.19
Evonik Finance 0.375% 16-07.09.24	2,250,000	EUR	2,230,107	2,290,275	0.65
Government of Netherlands 0.250% 19-15.07.29	2,000,000	EUR	2,043,399	2,130,000	0.60
Government of Netherlands 0.500% 16-15.07.26	5,000,000	EUR	5,250,350	5,331,500	1.51
Government of Netherlands 0.500% 19-15.01.40	7,000,000	EUR	7,142,765	8,041,600	2.28
Government of Netherlands 5.500% 98-15.01.28	1,000,000	EUR	1,485,526	1,440,200	0.41
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 15-20.04.22	800,000	EUR	808,564	807,520	0.23
Nederlandse Waterschapsbank 0.125% 19-28.05.27	2,500,000	EUR	2,487,100	2,585,250	0.73
Nederlandse Waterschapsbank 0.500% 15-29.04.30	1,700,000	EUR	1,656,547	1,821,380	0.52
Nederlandse Waterschapsbank 1.000% 15-03.09.25 Regs	2,000,000	EUR	2,088,400	2,138,600	0.61
Roche Finance 0.875% 15-25.02.25	1,600,000	EUR	1,541,440	1,674,880	0.47
Royal Philips 0.750% 18-02.05.24	1,000,000	EUR	1,007,265	1,027,600	0.29
Royal Philips 1.375% 18-02.05.28	1,265,000	EUR	1,270,882	1,390,994	0.39
Stedin Hold 0.500% 19-14.11.29	3,000,000	EUR	3,017,840	3,081,600	0.87
TenneT 0.125% 20-30.11.32	4,000,000	EUR	3,971,570	3,972,800	1.13

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

Triodos Euro Bond Impact Fund
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
			73,327,225	76,058,551	21.56
Norway					
Telenor 1.125% 19-31.05.29	2,812,000	EUR	2,919,591	3,050,176	0.86
Telenor 2.625% 12-06.12.24	1,000,000	EUR	1,129,585	1,111,200	0.32
			4,049,176	4,161,376	1.18
Spain					
Adif-Alta Velocidad 0.550% 20-30.04.30	1,100,000	EUR	1,097,283	1,137,620	0.32
Adif-Alta Velocidad 0.950% 19-30.04.27	1,100,000	EUR	1,098,306	1,175,460	0.33
Adif-Alta Velocidad 1.250% 18-04.05.26	1,400,000	EUR	1,390,928	1,510,040	0.43
Basque Region 1.125% 19-30.04.29 Regs	850,000	EUR	845,367	928,965	0.26
Comunidad de Madrid 0.827% 20-30.07.27	1,475,000	EUR	1,475,015	1,564,090	0.44
Comunidad de Madrid 2.146% 17-30.04.27	3,400,000	EUR	3,542,621	3,896,740	1.10
Government of Spain 1.500% 17-30.04.27	900,000	EUR	887,283	1,004,310	0.28
Government of Spain 4.650% 10-30.07.25	3,000,000	EUR	3,777,430	3,709,200	1.05
Government of Spain 4.800% 08-31.01.24	3,500,000	EUR	4,253,410	4,079,250	1.16
Government of Spain 5.150% 13-31.10.28	3,000,000	EUR	4,238,600	4,250,400	1.21
Instituto de Credito Oficial 0.000% 19-31.10.22	3,000,000	EUR	3,025,890	3,027,000	0.86
Instituto de Credito Oficial 0.000% 20-30.04.26	2,000,000	EUR	2,023,440	2,036,800	0.58
Instituto de Credito Oficial 0.200% 19-31.01.24	1,400,000	EUR	1,397,998	1,429,260	0.41
Red Eléctrica de España Finance 2.125% 14-01.07.23	1,800,000	EUR	1,804,417	1,902,060	0.54
			30,857,988	31,651,195	8.97
Sweden					
Essity 2.500% 13-09.06.23	600,000	EUR	657,956	638,820	0.18
Essity 0.625% 28.03.22 Regs	870,000	EUR	882,310	877,569	0.25
			1,540,266	1,516,389	0.43
Switzerland					
Eurofima 0.150% 19-10.10.34	6,000,000	EUR	5,913,240	6,048,600	1.71
Eurofima 0.250% 18-09.02.24	2,000,000	EUR	1,990,700	2,042,200	0.58
			7,903,940	8,090,800	2.29
United States of America					
Bax 0.400% 19-15.05.24	4,200,000	EUR	4,250,418	4,273,500	1.21
Prologis 3.000% 14-02.06.26	2,200,000	EUR	2,181,036	2,548,700	0.73
Toyota 0.750% 15-21.07.22	2,400,000	EUR	2,470,858	2,438,160	0.69
Zimmer Biomet 1.164% 19-15.11.27	2,000,000	EUR	2,080,445	2,085,600	0.59
			10,982,757	11,345,960	3.22
Total bonds			325,888,621	334,745,486	94.89
Total transferable securities admitted to an official stock exchange listing			325,888,621	334,745,486	94.89
Transferable securities dealt in on another regulated market					
Bonds					
France					
Government of France 1.750% 16-25.06.39 Oat	7,000,000	EUR	7,404,511	9,254,000	2.62

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

Triodos Euro Bond Impact Fund
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
			7,404,511	9,254,000	2.62
Japan					
Japan Finance Organisation for Municipalities 0.050% 20-12.02.27	2,000,000	EUR	2,016,879	2,026,660	0.58
			2,016,879	2,026,660	0.58
Netherlands					
KPN 0.625% 16-09.04.25	1,900,000	EUR	1,862,555	1,929,070	0.55
			1,862,555	1,929,070	0.55
Sweden					
Atlas Copco 0.625% 16-30.08.26	1,300,000	EUR	1,281,709	1,352,260	0.38
			1,281,709	1,352,260	0.38
Total bonds			12,565,654	14,561,990	4.13
Total transferable securities dealt in on another regulated market			12,565,654	14,561,990	4.13
Total investment portfolio			338,454,275	349,307,476	99.02

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

Geographical and Economic Investment Portfolio Breakdown as at December 31, 2020

Geographical breakdown	% net assets	Economic breakdown	% net assets
Netherlands	22.11	States, Provinces and Municipalities	36.97
France	22.03	Banks and Financial Institutions	17.67
Germany	14.32	Holding and Finance Companies	9.78
Spain	8.97	Supranational	8.74
Italy	6.74	Public Services	4.87
Belgium	4.94	News Transmission	4.50
Ireland	3.92	Pharmaceuticals and Cosmetics	3.34
Luxembourg	3.46	Transportation	3.02
United States of America	3.22	Chemicals	2.25
Switzerland	2.29	Electronic Semiconductor	2.16
Great Britain	2.11	Textile	1.36
Finland	1.60	Food and Distilleries	1.18
Norway	1.18	Retail	0.93
Sweden	0.81	Real Estate Companies	0.73
Austria	0.74	Other Services	0.47
Japan	0.58	Mechanics, Machinery	0.38
	99.02	Miscellaneous	0.35
		Internet Software	0.32
			99.02

Triodos Global Equities Impact Fund

Changes in the Number of Shares for the Year ended December 31, 2020

	January 1, 2020 – December 31, 2020	January 1, 2019 – December 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	740,000.849	540,757.157
Number of shares issued	167,432.339	269,164.225
Number of shares redeemed	(190,645.757)	(69,920.533)
Number of shares outstanding at the end of the year	716,787.431	740,000.849
Class I - Distribution		
Number of shares outstanding at the beginning of the year	154,537.746	172,300.000
Number of shares issued	–	1,000.000
Number of shares redeemed	(149,937.746)	(18,762.254)
Number of shares outstanding at the end of the year	4,600.000	154,537.746
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the year	707,155.000	131,825.000
Number of shares issued	544,067.000	641,251.000
Number of shares redeemed	(40,260.000)	(65,921.000)
Number of shares outstanding at the end of the year	1,210,962.000	707,155.000
Class I-II - Distribution		
Number of shares outstanding at the beginning of the year	1,297,064.432	382,257.215
Number of shares issued	676,757.053	922,893.658
Number of shares redeemed	(148,710.182)	(8,086.441)
Number of shares outstanding at the end of the year	1,825,111.303	1,297,064.432
Class K - Institutional-Capitalisation		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	540.474	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	540.474	–
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	1,062,575.970	857,280.962
Number of shares issued	416,029.272	267,599.624
Number of shares redeemed	(80,072.898)	(62,304.616)
Number of shares outstanding at the end of the year	1,398,532.344	1,062,575.970
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the year	362,999.675	321,889.349
Number of shares issued	143,142.707	63,133.691
Number of shares redeemed	(110,788.931)	(22,023.365)
Number of shares outstanding at the end of the year	395,353.451	362,999.675
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	3,270,779.361	2,259,849.864
Number of shares issued	969,251.064	1,152,885.453
Number of shares redeemed	(234,436.551)	(141,955.956)
Number of shares outstanding at the end of the year	4,005,593.874	3,270,779.361

Triodos Global Equities Impact Fund
 Changes In the Number of Shares for the Year ended December 31, 2020 (continued)

	January 1, 2020 – December 31, 2020	January 1, 2019 – December 31, 2019
Class R - Distribution		
Number of shares outstanding at the beginning of the year	1,064,074.155	1,462,458.179
Number of shares issued	199,485.759	314,520.980
Number of shares redeemed	(199,694.443)	(712,905.004)
Number of shares outstanding at the end of the year	1,063,865.471	1,064,074.155
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	73,832.139	25,289.811
Number of shares issued	11,023.033	52,148.350
Number of shares redeemed	(32,903.776)	(3,606.022)
Number of shares outstanding at the end of the year	51,951.396	73,832.139
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	11,302,956.787	11,248,045.166
Number of shares issued	1,892,897.197	2,032,464.130
Number of shares redeemed	(2,934,792.205)	(1,977,552.509)
Number of shares outstanding at the end of the year	10,261,061.779	11,302,956.787

Triodos Global Equities Impact Fund

Statement of Investments as at December 31, 2020

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
British Virgin Islands					
Nomad Foods	190,000	USD	3,779,045	3,947,366	0.40
			3,779,045	3,947,366	0.40
Denmark					
Novo Nordisk	345,000	DKK	11,946,164	19,774,953	2.02
Vestas Wind Systems	147,500	DKK	7,798,322	28,525,174	2.92
William Demant	250,000	DKK	6,569,318	8,080,910	0.83
			26,313,804	56,381,037	5.77
France					
Danone	525,000	EUR	35,188,749	28,224,000	2.88
Valeo	275,000	EUR	10,450,987	8,877,000	0.91
			45,639,736	37,101,000	3.79
Germany					
adidas	55,000	EUR	11,286,284	16,384,500	1.68
Deutsche Telekom	1,300,000	EUR	17,846,504	19,441,500	1.99
Evonik	525,000	EUR	10,920,466	14,007,000	1.43
Fresenius Medical Care	335,000	EUR	22,201,654	22,847,000	2.34
Henkel	110,000	EUR	9,214,831	10,153,000	1.04
Merck KGaA	125,000	EUR	11,295,643	17,543,750	1.79
Symrise	55,000	EUR	3,373,021	5,962,000	0.61
			86,138,403	106,338,750	10.88
Great Britain					
Croda International	180,000	GBP	10,434,997	13,264,292	1.36
Relx	635,000	EUR	9,668,217	12,719,050	1.30
			20,103,214	25,983,342	2.66
Ireland					
Kerry	85,000	EUR	9,085,516	10,072,500	1.03
Smurfit Kappa	500,000	EUR	14,000,810	19,020,000	1.95
			23,086,326	29,092,500	2.98
Japan					
Bridgestone	760,000	JPY	25,794,017	20,358,850	2.08
Central Japan Railway	205,000	JPY	34,631,704	23,676,551	2.42
Fancl Corporation	300,000	JPY	6,532,882	9,772,381	1.00

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

Triodos Global Equities Impact Fund
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
KDDI	1,500,000	JPY	34,172,829	36,405,978	3.72
Kuraray	1,425,000	JPY	16,824,354	12,374,589	1.27
Kyoritsu Maintenance	155,000	JPY	3,478,449	4,711,641	0.48
Murata	350,000	JPY	14,592,221	25,822,201	2.64
Nidec	107,500	JPY	6,313,966	11,045,680	1.13
Persol	300,000	JPY	3,264,418	4,419,538	0.45
Roland	125,000	JPY	3,072,182	3,116,950	0.32
Sekisui Chemical	1,200,000	JPY	17,715,203	18,561,587	1.90
Sekisui House	725,000	JPY	11,561,316	12,052,207	1.23
Shin-Etsu Chemical	180,000	JPY	17,928,738	25,705,043	2.63
Toho	420,000	JPY	14,500,454	14,462,649	1.48
Toyota Motor	400,000	JPY	23,213,598	25,195,248	2.58
Ulvac	220,000	JPY	7,587,058	7,688,873	0.79
Yamaha	300,000	JPY	12,217,753	14,415,152	1.48
			253,401,142	269,785,118	27.60
Netherlands					
Philips Electronics	495,000	EUR	17,243,271	21,671,100	2.22
STMicroelectronics	575,000	EUR	12,918,934	17,411,000	1.78
			30,162,205	39,082,100	4.00
Norway					
Telenor	1,550,000	NOK	26,054,400	21,587,047	2.21
			26,054,400	21,587,047	2.21
Sweden					
Assa Abloy	800,000	SEK	13,384,488	16,121,883	1.65
Essity	860,000	SEK	20,477,697	22,637,313	2.31
			33,862,185	38,759,196	3.96
Switzerland					
Adecco	285,000	CHF	14,547,047	15,589,196	1.60
Roche	107,500	CHF	24,523,048	30,712,674	3.14
			39,070,095	46,301,870	4.74
Taiwan					
Taiwan Semiconductor	350,000	USD	6,409,733	31,191,206	3.19
			6,409,733	31,191,206	3.19
United States of America					
Adobe	25,000	USD	1,230,682	10,218,626	1.05
Anthem	81,000	USD	13,363,732	21,256,418	2.18
Baxter	75,000	USD	2,875,306	4,918,475	0.50
Cisco Systems	575,000	USD	17,117,388	21,029,995	2.15
Cognizant	220,000	USD	11,428,214	14,734,992	1.51
Edwards Lifesciences	190,000	USD	7,421,735	14,166,728	1.45
International Paper Company	400,000	USD	15,093,277	16,254,342	1.66
Intuitive Surgical	2,500	USD	860,067	1,671,570	0.17

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

Triodos Global Equities Impact Fund
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Nike	115,000	USD	4,029,937	13,296,596	1.36
NortonLifeLock	975,000	USD	17,717,487	16,558,784	1.69
PayPal	90,000	USD	2,417,804	17,226,922	1.76
Procter & Gamble	150,000	USD	11,373,854	17,057,742	1.75
Starbucks	170,000	USD	6,446,935	14,863,798	1.52
Walt Disney	80,000	USD	6,076,936	11,846,185	1.21
			117,453,354	195,101,173	19.96
Total shares			711,473,642	900,651,705	92.14
Total transferable securities admitted to an official stock exchange listing			711,473,642	900,651,705	92.14
Total investment portfolio			711,473,642	900,651,705	92.14

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

Geographical and Economic Investment Portfolio Breakdown as at December 31, 2020

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	27.60	Pharmaceuticals and Cosmetics	15.55
United States of America	19.96	Electronic Semiconductor	10.96
Germany	10.88	News Transmission	7.92
Denmark	5.77	Chemicals	7.30
Switzerland	4.74	Construction, Building Material	4.79
Netherlands	4.00	Consumer Goods	4.59
Sweden	3.96	Internet Software	4.25
France	3.79	Graphic Art, Publishing	3.99
Taiwan	3.19	Automobile Industry	3.49
Ireland	2.98	Other Services	3.36
Great Britain	2.66	Textile	3.04
Norway	2.21	Public Services	2.92
British Virgin Islands	0.40	Food and Distilleries	2.88
	92.14	Mechanics, Machinery	2.44
		Transportation	2.42
		Healthcare Education and Social Services	2.18
		Office Equipment, Computers	2.15
		Tyres and Rubber	2.08
		Leisure	2.00
		Forest Products and Paper Industry	1.95
		Holding and Finance Companies	1.88
			92.14

Triodos Sterling Bond Impact Fund

Changes in the Number of Shares for the Period from October 30, 2020 to December 31, 2020

	October 30, 2020 – December 31, 2020	January 1, 2019 – December 31, 2019
Class K - Institutional-Capitalisation		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	125,000.000	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	125,000.000	–
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	100,215.271	–
Number of shares redeemed	(123.721)	–
Number of shares outstanding at the end of the period	100,091.550	–
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	85,693.217	–
Number of shares redeemed	(509.119)	–
Number of shares outstanding at the end of the period	85,184.098	–

Triodos Sterling Bond Impact Fund

Statement of Investments as at December 31, 2020

(amounts in GBP)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
SNCF Réseau 5.250% 99-07.12.28	300,000	GBP	406,241	405,597	6.53
			406,241	405,597	6.53
Germany					
Kreditanstalt für Wiederaufbau 0.875% 19-15.09.26	200,000	GBP	208,542	208,280	3.36
Kreditanstalt für Wiederaufbau 1.375% 19-09.12.24	300,000	GBP	315,483	315,030	5.07
Kreditanstalt für Wiederaufbau 1.375% 19-15.12.25	100,000	GBP	106,433	106,280	1.71
			630,458	629,590	10.14
Great Britain					
Government of the UK 0.500% 16-22.07.22	600,000	GBP	605,624	606,240	9.76
Government of the UK 4.000% 09-07.03.22 Gilt	600,000	GBP	631,082	629,340	10.13
Government of the UK 0.125% 20-31.01.24	800,000	GBP	803,212	804,560	12.95
United Utilities Water 2.625% 19-12.02.31 Regs	100,000	GBP	115,240	115,900	1.87
United Utilities Water 2.000% 19-03.07.33	200,000	GBP	220,680	222,100	3.57
Vodafone 3.000% 16-12.08.56	100,000	GBP	116,049	115,980	1.87
			2,491,887	2,494,120	40.15
Japan					
East Japan Railway 4.750% 06-08.12.31	200,000	GBP	278,993	280,200	4.51
			278,993	280,200	4.51
Luxembourg					
European Investment Bank 0.750% 19-15.11.24 Regs	400,000	GBP	409,965	410,040	6.60
European Investment Bank 1.000% 16-21.09.26	100,000	GBP	104,748	104,780	1.69
European Investment Bank 4.500% 09-07.06.29	100,000	GBP	133,454	134,020	2.16
			648,167	648,840	10.45
Netherlands					
Bank Nederlandse Gemeenten 0.375% 20-15.12.25	400,000	GBP	403,252	404,440	6.51
Deutsche Telekom 6.500% 09-08.04.22	200,000	GBP	217,100	215,880	3.47
Nederlandse Waterschapsbank 0.250% 20-15.12.25	500,000	GBP	501,430	502,500	8.09
			1,121,782	1,122,820	18.07
United States of America					
Prologis 2.250% 17-30.06.29	100,000	GBP	112,247	111,680	1.80
Toyota 0.750% 20-19.11.26	200,000	GBP	202,222	202,300	3.25
			314,469	313,980	5.05

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

Triodos Sterling Bond Impact Fund
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Total bonds			5,891,997	5,895,147	94.90
Total transferable securities admitted to an official stock exchange listing			5,891,997	5,895,147	94.90
Total investment portfolio			5,891,997	5,895,147	94.90

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

Geographical and Economic Investment Portfolio Breakdown as at December 31, 2020

Geographical breakdown		Economic breakdown	
	% net assets		% net assets
Great Britain	40.15	States, Provinces and Municipalities	39.37
Netherlands	18.07	Banks and Financial Institutions	24.74
Luxembourg	10.45	Holding and Finance Companies	12.16
Germany	10.14	Supranational	10.45
France	6.53	Transportation	4.51
United States of America	5.05	News Transmission	1.87
Japan	4.51	Real Estate Companies	1.80
	94.90		94.90

Triodos Impact Mixed Fund – Defensive

Changes in the Number of Shares for the Year ended December 31, 2020

	January 1, 2020 – December 31, 2020	June 21, 2019 – December 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	40,000.000	–
Number of shares issued	–	40,000.000
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	40,000.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	190,609.114	–
Number of shares issued	257,919.104	190,609.114
Number of shares redeemed	(5,706.124)	–
Number of shares outstanding at the end of the year	442,822.094	190,609.114
Class R - Distribution		
Number of shares outstanding at the beginning of the year	31,493.887	–
Number of shares issued	53,252.729	31,493.887
Number of shares redeemed	(745.368)	–
Number of shares outstanding at the end of the year	84,001.248	31,493.887
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	133.000	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	133.000	–
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	511,842.303	–
Number of shares issued	229,762.610	513,191.954
Number of shares redeemed	(18,578.316)	(1,349.651)
Number of shares outstanding at the end of the year	723,026.597	511,842.303

Triodos Impact Mixed Fund – Defensive Statement of Investments as at December 31, 2020

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Government of Austria 1.200% 15-20.10.25	300,000	EUR	328,100	327,750	0.97
			328,100	327,750	0.97
Belgium					
Flemish Community 1.500% 19-11.04.44	300,000	EUR	330,690	369,960	1.09
Fluvius 0.250% 20-02.12.30	300,000	EUR	304,373	303,630	0.90
Government of Belgium 1.250% 18-22.04.33 Regs	300,000	EUR	338,667	356,070	1.05
Wallonie 0.250% 19-03.05.26	200,000	EUR	204,810	206,192	0.61
			1,178,540	1,235,852	3.65
Finland					
Municipality Finance 0.050% 19-06.09.29	300,000	EUR	299,400	309,990	0.92
Municipality Finance 0.050% 20-10.09.35	100,000	EUR	99,731	101,350	0.30
NIB 0.000% 19-25.09.26	580,000	EUR	597,383	595,660	1.76
			996,514	1,007,000	2.98
France					
Action Logement 0.500% 19-30.10.34	200,000	EUR	197,452	209,500	0.62
Agence Française de Développement 0.000% 20-25.03.25	200,000	EUR	202,518	203,480	0.60
Agence Française de Développement 0.000% 20-28.10.27	300,000	EUR	305,688	306,420	0.91
Agence Française de Développement 0.500% 18-31.10.25	300,000	EUR	311,250	312,990	0.92
Agence Française de Développement 0.500% 19-31.05.35	100,000	EUR	98,551	105,470	0.31
ALD INTL 1.250% 18-11.10.22	100,000	EUR	103,563	102,330	0.30
Caisse Française de Financement Local 0.100% 19-13.11.29	100,000	EUR	99,881	103,520	0.31
Caisse Française de Financement Local 0.500% 19-19.02.27	200,000	EUR	210,392	211,100	0.62
Carrefour Frn 19-12.09.23	100,000	EUR	100,000	100,450	0.30
Council of Europe Development Bank 1.750% 14-24.04.24	270,000	EUR	297,999	291,006	0.86
Danone 0.395% 20-10.06.29	200,000	EUR	200,805	205,680	0.61
Government of France 0.500% 14-25.05.25 Oat	100,000	EUR	104,045	105,210	0.31
Government of France 2.250% 13-25.05.24 Oat	200,000	EUR	224,296	220,420	0.65
Government of France 2.250% 25.10.22 Oat	80,000	EUR	87,808	84,352	0.25
Government of France 2.500% 13-25.05.30 Oat	100,000	EUR	125,132	127,780	0.38
Government of France 2.750% 12-25.10.27	100,000	EUR	122,706	123,090	0.36
Government of France 3.500% 10-25.04.26 Oat	300,000	EUR	373,380	367,380	1.09
Ile-de-France 0.100% 20-02.07.30	300,000	EUR	299,760	307,800	0.91
Kering 1.250% 16-10.05.26	200,000	EUR	215,236	213,940	0.63
SNCF Réseau 2.250% 17-20.12.47 Regs	300,000	EUR	412,947	418,890	1.24
Société du Grand Paris 1.125% 19-25.05.34	300,000	EUR	321,900	342,840	1.01
			4,415,309	4,463,648	13.19

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Germany					
adidas 0.000% 20-05.10.28	100,000	EUR	99,410	100,510	0.30
adidas 0.625% 20-10.09.35	200,000	EUR	212,126	209,240	0.62
Deutsche Kreditbank 0.010% 19-07.11.29	200,000	EUR	198,004	205,180	0.61
Deutsche Post 2.750% 13-09.10.23	150,000	EUR	168,555	162,540	0.48
Deutsche Post 2.875% 12-11.12.24	100,000	EUR	114,064	112,050	0.33
Evonik 0.625% 20-18.09.25 Regs	100,000	EUR	103,323	102,900	0.30
Fresenius Medical Care 1.500% 20-29.05.30	200,000	EUR	216,713	216,560	0.64
Government of Germany 0.000% 16-15.08.26	200,000	EUR	206,744	208,530	0.62
Government of Germany 0.000% 20-10.10.25	500,000	EUR	521,350	518,315	1.53
Government of Germany 0.000% 20-15.08.30	400,000	EUR	418,868	424,212	1.25
Government of Germany 4.750% 98-04.07.28	200,000	EUR	289,522	284,704	0.84
Kreditanstalt für Wiederaufbau 0.500% 18-28.09.26	480,000	EUR	506,880	510,096	1.51
Land Nordrhein-Westfalen 1.875% 14-15.03.24	270,000	EUR	298,674	291,297	0.86
NRW Bank 0.000% 19-15.10.29	299,000	EUR	308,299	307,372	0.91
NRW Bank 0.000% 20-18.02.30	100,000	EUR	100,683	102,440	0.30
			3,763,215	3,755,946	11.10
Great Britain					
Britel 1.125% 16-10.03.23	100,000	EUR	103,153	102,690	0.30
Vodafone 0.900% 19-24.11.26 Regs	100,000	EUR	104,765	105,090	0.31
Vodafone 1.750% 16-25.08.23	200,000	EUR	213,840	209,980	0.62
			421,758	417,760	1.23
Ireland					
Government of Ireland 1.000% 16-15.05.26	300,000	EUR	323,728	326,166	0.96
Government of Ireland 1.350% 18-18.03.31	200,000	EUR	226,112	234,717	0.69
Government of Ireland 5.400% 09-13.03.25	100,000	EUR	129,533	125,659	0.37
Kerry 0.625% 19-20.09.29	100,000	EUR	98,991	102,940	0.31
			778,364	789,482	2.33
Italy					
BTPS 2.000% 15-01.12.25 /Btp	100,000	EUR	109,302	110,226	0.33
Government of Italy 1.450% 20-01.03.36 /Btp Regs	200,000	EUR	196,180	215,148	0.63
Government of Italy 2.800% 18-01.12.28 /Btp	200,000	EUR	231,410	238,986	0.71
Government of Italy 3.750% 06-01.08.21 Btp	200,000	EUR	209,896	204,996	0.61
Government of Italy 4.500% 13-01.03.24	180,000	EUR	206,017	207,333	0.61
Government of Italy 0.900% 20-01.04.31 /Btp	400,000	EUR	413,814	414,300	1.22
Terna 0.750% 20-24.07.32	100,000	EUR	102,000	105,190	0.31
			1,468,619	1,496,179	4.42
Luxembourg					
European Investment Bank 0.000% 20-25.03.25	100,000	EUR	102,002	102,710	0.30
European Union 0.000% 20-04.07.35	50,000	EUR	50,750	51,350	0.15
European Union 0.000% 20-04.10.30	400,000	EUR	412,896	416,480	1.23
European Union 0.000% 20-04.11.25	100,000	EUR	102,566	103,140	0.31
European Union 0.500% 19-04.12.35	100,000	EUR	105,383	109,960	0.33
European Union 1.250% 18-04.04.33	100,000	EUR	113,854	119,350	0.35
European Investment Bank 2.250% 12-14.10.22	300,000	EUR	328,110	315,780	0.93
			1,215,561	1,218,770	3.60

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Netherlands					
ABN AMRO 0.500% 19-15.04.26	200,000	EUR	202,820	206,620	0.61
ABN AMRO 0.875% 18-22.04.25	200,000	EUR	207,400	208,860	0.62
Akzo Nobel 1.750% 14-07.11.24	200,000	EUR	217,840	215,100	0.64
Alliander 0.375% 20-10.06.30	100,000	EUR	99,785	103,130	0.30
ASML 1.625% 16-28.05.27	300,000	EUR	329,243	331,770	0.98
ASML Hldg 0.250% 20-25.02.30	300,000	EUR	290,565	305,310	0.90
BMW Finance 0.625% 19-06.10.23	100,000	EUR	101,870	102,100	0.30
Bank Nederlandse Gemeenten0.050% 19-20.11.29	100,000	EUR	99,577	103,240	0.31
Bank Nederlandse Gemeenten0.500% 18-26.11.25	100,000	EUR	106,295	104,870	0.31
Bank Nederlandse Gemeenten0.750% 19-24.01.29 Regs	200,000	EUR	218,894	217,740	0.64
Deutsche Telekom 1.375% 17-30.01.27	100,000	EUR	107,169	108,610	0.32
Deutsche Telekom 3.250% 13-17.01.28	240,000	EUR	289,848	293,568	0.87
DSM 2.375% 14-03.04.24	200,000	EUR	219,570	215,840	0.64
Enexis 0.625% 20-17.06.32	200,000	EUR	201,743	209,760	0.62
Evonik Finance 0.375% 16-07.09.24	100,000	EUR	101,846	101,790	0.30
Government of Netherlands 0.250% 19-15.07.29	300,000	EUR	312,838	319,500	0.94
Government of Netherlands 0.500% 16-15.07.26	300,000	EUR	315,021	319,890	0.95
Government of Netherlands 0.500% 19-15.01.40	430,000	EUR	454,599	493,984	1.46
Koninklijke DSM 1.000% 15-09.04.25	150,000	EUR	158,801	157,230	0.46
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 15-20.04.22	200,000	EUR	203,140	201,880	0.60
Nederlandse Waterschapsbank 0.050% 20-28.01.30	100,000	EUR	99,453	102,990	0.30
Nederlandse Waterschapsbank 0.125% 19-28.05.27	300,000	EUR	303,870	310,230	0.92
Roche Finance 0.875% 15-25.02.25	100,000	EUR	104,582	104,680	0.31
Royal Philips 1.375% 18-02.05.28	100,000	EUR	110,121	109,960	0.33
Stedin Hold 0.500% 19-14.11.29	100,000	EUR	98,658	102,720	0.30
TenneT 0.125% 20-30.11.32	300,000	EUR	300,046	297,960	0.88
			5,255,594	5,349,332	15.81
Norway					
Telenor 1.125% 19-31.05.29	200,000	EUR	212,882	216,940	0.64
			212,882	216,940	0.64
Spain					
Adif-Alta Velocidad 0.550% 20-30.04.30	100,000	EUR	99,753	103,420	0.30
Comunidad de Madrid 0.827% 20-30.07.27	200,000	EUR	200,002	212,080	0.63
Government of Spain 1.500% 17-30.04.27	100,000	EUR	111,232	111,590	0.33
Government of Spain 4.650% 10-30.07.25	200,000	EUR	251,677	247,280	0.73
Government of Spain 4.800% 08-31.01.24	200,000	EUR	239,858	233,100	0.69
Government of Spain 5.150% 13-31.10.28	100,000	EUR	143,178	141,680	0.42
Instituto de Credito Oficial 0.000% 19-31.10.22	200,000	EUR	201,726	201,800	0.60
Instituto de Credito Oficial 0.250% 20-30.04.24	100,000	EUR	99,965	102,380	0.30
			1,347,391	1,353,330	4.00
Sweden					
Essity 2.500% 13-09.06.23	100,000	EUR	108,817	106,470	0.31
			108,817	106,470	0.31

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Switzerland					
Eurofima 0.100% 20-20.05.30	200,000	EUR	199,840	203,880	0.60
Eurofima 0.150% 19-10.10.34	400,000	EUR	391,391	403,240	1.19
			591,231	607,120	1.79
United States of America					
Bax 0.400% 19-15.05.24	200,000	EUR	201,358	203,500	0.60
Toyota 0.750% 15-21.07.22	200,000	EUR	205,136	203,180	0.60
Zlimmer Biomet 1.164% 19-15.11.27	100,000	EUR	100,602	104,280	0.31
			507,096	510,960	1.51
Total bonds			22,588,991	22,856,539	67.53
Shares					
British Virgin Islands					
Nomad Foods	2,500	USD	50,611	51,939	0.15
			50,611	51,939	0.15
Denmark					
Novo Nordisk	3,050	DKK	154,141	174,822	0.52
Vestas Wind Systems	1,473	DKK	119,827	284,865	0.84
William Demant	2,660	DKK	63,881	85,981	0.25
			337,849	545,668	1.61
France					
Danone	4,635	EUR	309,427	249,177	0.73
Valeo	2,810	EUR	71,754	90,707	0.27
			381,181	339,884	1.00
Germany					
adidas	450	EUR	111,265	134,055	0.40
Deutsche Telekom	11,270	EUR	164,541	168,543	0.50
Evonik Industr.	4,700	EUR	101,268	125,396	0.37
Fresenius Medical Care	2,992	EUR	204,190	204,055	0.60
Henkel	1,000	EUR	86,290	92,300	0.27
Merck KGaA	1,075	EUR	111,377	150,876	0.45
Symrise	470	EUR	41,223	50,948	0.15
			820,154	926,173	2.74
Great Britain					
Croda International	1,480	GBP	86,592	109,062	0.32
Relx	5,590	EUR	117,535	111,968	0.33
			204,127	221,030	0.65
Ireland					
Kerry	600	EUR	64,470	71,100	0.21
Smurfit Kappa	4,220	EUR	124,922	160,529	0.47
			189,392	231,629	0.68

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Bridgestone	6,400	JPY	212,451	171,443	0.51
Central Japan Railway	1,900	JPY	291,015	219,441	0.65
Fancl	2,900	JPY	64,612	94,466	0.28
KDDI	13,300	JPY	324,981	322,800	0.95
Kuraray	12,600	JPY	128,908	109,417	0.32
Kyoritsu Maintenance	1,100	JPY	25,510	33,437	0.10
Murata Manufacturing	3,100	JPY	150,123	228,711	0.67
Nidec	1,100	JPY	63,556	113,026	0.33
Persol	2,700	JPY	31,634	39,776	0.12
Roland	1,100	JPY	27,896	27,429	0.08
Sekisui Chemical	10,200	JPY	134,191	157,773	0.47
Sekisui House	6,400	JPY	101,479	106,392	0.31
Shin-Etsu Chemical	1,700	JPY	172,959	242,770	0.72
Toho	3,800	JPY	129,029	130,853	0.39
Toyota Motor	3,600	JPY	215,788	226,757	0.67
Ulvac	1,800	JPY	57,394	62,909	0.19
Yamaha	3,100	JPY	131,747	148,957	0.44
			2,263,273	2,436,357	7.20
Netherlands					
Philips Electronics	4,332	EUR	167,849	189,655	0.56
STMicroelectronics	5,000	EUR	109,986	151,400	0.45
			277,835	341,055	1.01
Norway					
Telenor	13,730	NOK	219,064	191,219	0.57
			219,064	191,219	0.57
Sweden					
Assa Abloy	7,100	SEK	143,976	143,082	0.42
Essity	7,275	SEK	201,050	191,496	0.57
			345,026	334,578	0.99
Switzerland					
Adecco	2,520	CHF	133,050	137,841	0.41
Roche	895	CHF	247,318	255,701	0.75
			380,368	393,542	1.16
Taiwan					
Taiwan Semiconductor	3,070	USD	129,026	273,591	0.81
			129,026	273,591	0.81
United States of America					
Adobe	240	USD	63,956	98,099	0.29
Anthem	650	USD	160,353	170,576	0.50
Baxter	1,030	USD	75,948	67,547	0.20
Cisco Systems	5,090	USD	212,592	186,161	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, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Cognizant	1,790	USD	101,158	119,889	0.35
Edwards Lifesciences	1,600	USD	98,535	119,299	0.35
International Paper Company	3,100	USD	113,051	125,971	0.37
Nike	950	USD	76,879	109,842	0.33
NortonLifeLock	8,530	USD	152,376	144,868	0.43
PayPal	770	USD	81,046	147,386	0.44
Procter & Gamble	1,185	USD	123,042	134,756	0.40
Starbucks	1,405	USD	108,830	122,845	0.36
Walt Disney	800	USD	97,446	118,462	0.35
Xylem	270	USD	19,134	22,462	0.07
			1,484,346	1,688,163	4.99
Total shares			7,082,252	7,974,828	23.56
Total transferable securities admitted to an official stock exchange listing			29,671,243	30,831,367	91.09
Transferable securities dealt in on another regulated market					
Bonds					
France					
Government of France 1.750% 16-25.06.39 Oat	250,000	EUR	303,732	330,500	0.98
			303,732	330,500	0.98
Japan					
Japan Finance Organisation for Municipalities 0.050% 20-12.02.27	100,000	EUR	99,867	101,333	0.30
			99,867	101,333	0.30
Total bonds			403,599	431,833	1.28
Total transferable securities dealt in on another regulated market			403,599	431,833	1.28
Total investment portfolio			30,074,842	31,263,200	92.37

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

Geographical and Economic Investment Portfolio Breakdown as at December 31, 2020

Geographical breakdown	% net assets	Economic breakdown	% net assets
Netherlands	16.82	States, Provinces and Municipalities	27.57
France	15.17	Banks and Financial Institutions	12.51
Germany	13.84	Supranational	8.01
Japan	7.50	Holding and Finance Companies	6.81
United States of America	6.50	Pharmaceuticals and Cosmetics	5.83
Italy	4.42	Electronic Semiconductor	5.03
Spain	4.00	Chemicals	3.92
Belgium	3.65	News Transmission	3.89
Luxembourg	3.60	Public Services	3.04
Ireland	3.01	Transportation	2.77
Finland	2.98	Textile	1.65
Switzerland	2.95	Food and Distilleries	1.34
Great Britain	1.88	Consumer Goods	1.19
Denmark	1.61	Construction, Building Material	1.15
Sweden	1.30	Graphic Art, Publishing	1.07
Norway	1.21	Internet Software	1.07
Austria	0.97	Automobile Industry	0.94
Taiwan	0.81	Other Services	0.85
British Virgin Islands	0.15	Retail	0.63
	92.37	Mechanics, Machinery	0.61
		Office Equipment, Computers	0.55
		Tyres and Rubber	0.51
		Healthcare Education and Social Services	0.50
		Forest Products and Paper Industry	0.47
		Leisure	0.46
			92.37

Triodos Impact Mixed Fund – Neutral

Changes in the Number of Shares for the Year ended December 31, 2020

	January 1, 2020 – December 31, 2020	January 1, 2019 – December 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	730,059.862	220,341.137
Number of shares issued	614,624.256	550,242.086
Number of shares redeemed	(223,026.362)	(40,523.361)
Number of shares outstanding at the end of the year	1,121,657.756	730,059.862
Class I - Distribution		
Number of shares outstanding at the beginning of the year	1.047	1.033
Number of shares issued	0.006	0.014
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	1.053	1.047
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	3,751,076.297	2,851,014.827
Number of shares issued	2,261,720.448	1,058,904.170
Number of shares redeemed	(267,551.392)	(158,842.700)
Number of shares outstanding at the end of the year	5,745,245.353	3,751,076.297
Class R - Distribution		
Number of shares outstanding at the beginning of the year	2,279,070.685	2,113,136.582
Number of shares issued	483,883.320	358,818.483
Number of shares redeemed	(303,678.690)	(192,884.380)
Number of shares outstanding at the end of the year	2,459,275.315	2,279,070.685
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	235,566.206	72,744.915
Number of shares issued	156,324.292	177,329.173
Number of shares redeemed	(106,041.419)	(14,507.882)
Number of shares outstanding at the end of the year	285,849.079	235,566.206
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	4,235,165.389	3,719,948.163
Number of shares issued	971,696.482	891,898.433
Number of shares redeemed	(649,598.604)	(376,681.207)
Number of shares outstanding at the end of the year	4,557,263.267	4,235,165.389

Triodos Impact Mixed Fund – Neutral Statement of Investments as at December 31, 2020

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Government of Austria 1.200% 15-20.10.25	1,300,000	EUR	1,345,578	1,420,250	0.25
Government of Austria 3.400% 12-22.11.22	600,000	EUR	694,042	646,560	0.12
Government of Austria 3.650% 11-20.04.22 144A	600,000	EUR	708,279	633,660	0.11
			2,747,899	2,700,470	0.48
Belgium					
Belgacom 2.375% 14-04.04.24	1,500,000	EUR	1,644,923	1,625,100	0.29
Flemish Community 1.375% 18-21.11.33	1,100,000	EUR	1,089,099	1,300,090	0.23
Flemish Community 1.500% 19-11.04.44	600,000	EUR	591,738	739,920	0.13
Fluvius 0.250% 20-02.12.30	2,900,000	EUR	2,943,809	2,935,090	0.52
Government of Belgium 1.000% 15-22.06.31 Olo	1,900,000	EUR	2,100,501	2,167,900	0.38
Government of Belgium 1.250% 18-22.04.33 Regs	3,200,000	EUR	3,322,082	3,798,080	0.67
Government of Belgium 4.250% 12-28.09.22	1,000,000	EUR	1,225,820	1,086,500	0.19
Wallonie 0.250% 19-03.05.26	1,000,000	EUR	992,410	1,030,960	0.18
			13,910,382	14,683,640	2.59
Finland					
Municipality Finance 0.050% 19-06.09.29	2,300,000	EUR	2,296,220	2,376,590	0.42
Municipality Finance 0.050% 20-10.09.35	800,000	EUR	797,848	810,800	0.14
NIB 0.000% 19-25.09.26	1,670,000	EUR	1,720,050	1,715,090	0.30
			4,814,118	4,902,480	0.86
France					
Action Logement 0.500% 19-30.10.34	1,100,000	EUR	1,085,986	1,152,250	0.20
Agence Française de Développement 0.000% 20-25.03.25	2,500,000	EUR	2,531,475	2,543,500	0.45
Agence Française de Développement 0.000% 20-28.10.27	2,900,000	EUR	2,954,984	2,962,060	0.52
Agence Française de Développement 0.500% 18-31.10.25	600,000	EUR	598,536	625,980	0.11
Agence Française de Développement 0.500% 19-31.05.35	1,900,000	EUR	1,872,469	2,003,930	0.35
Agence Française de Développement 3.750% 12-15.02.27	1,900,000	EUR	2,484,651	2,383,360	0.42
ALD INTL 1.250% 18-11.10.22	2,200,000	EUR	2,202,565	2,251,260	0.40
Banque Postale 1.375% 19-24.04.29	900,000	EUR	896,994	983,700	0.17
Caisse Française de Financement Local 0.100% 19-13.11.29	1,100,000	EUR	1,098,691	1,138,720	0.20
Caisse Française de Financement Local 0.500% 19-19.02.27	1,700,000	EUR	1,699,944	1,794,350	0.32
Carrefour 1.750% 14-15.07.22	1,100,000	EUR	1,160,580	1,127,060	0.20
Carrefour Frn 19-12.09.23	500,000	EUR	500,000	502,250	0.09
Cedb 0.375% 16-08.06.26 Regs	500,000	EUR	485,285	524,000	0.09
Council of Europe Development Bank 1.750% 14-24.04.24	1,640,000	EUR	1,839,176	1,767,592	0.31
Council of Europe Development Bank 2.875% 11-31.08.21	1,700,000	EUR	1,945,401	1,738,590	0.31
Danone 0.395% 20-10.06.29	4,000,000	EUR	4,045,315	4,113,600	0.72
Government of France 0.500% 14-25.05.25 Oat	1,300,000	EUR	1,370,304	1,367,730	0.24

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Government of France 2.500% 13-25.05.30 Oat	2,625,000	EUR	3,236,090	3,354,225	0.59
Government of France 2.750% 12-25.10.27	2,500,000	EUR	3,011,216	3,077,250	0.54
Government of France 3.500% 10-25.04.26 Oat	2,600,000	EUR	3,209,850	3,183,960	0.56
Government of France 4.750% 04-25.04.35 Oat	500,000	EUR	769,185	857,350	0.15
Ile-de-France 0.1000% 20-02.07.30	2,900,000	EUR	2,897,680	2,975,400	0.52
Ile-de-France 1.375% 18-20.06.33	1,100,000	EUR	1,096,744	1,283,590	0.23
Kering 1.250% 16-10.05.26	1,100,000	EUR	1,118,843	1,176,670	0.21
La Poste 1.450% 18-30.11.28	1,200,000	EUR	1,201,518	1,339,320	0.24
Régie Autonome des Transports Parisiens 0.350% 19-20.06.29	600,000	EUR	598,176	623,820	0.11
SNCF Réseau 2.250% 17-20.12.47 Regs	2,000,000	EUR	2,752,980	2,792,600	0.49
SNCF Réseau 0.875% 19-22.01.29	1,500,000	EUR	1,483,650	1,626,600	0.29
Société du Grand Paris 1.125% 18-22.10.28	2,300,000	EUR	2,298,275	2,557,830	0.45
Société du Grand Paris 1.125% 19-25.05.34	1,100,000	EUR	1,087,537	1,257,080	0.22
Stif 1.000% 19-25.05.34	900,000	EUR	884,808	1,003,590	0.18
			54,418,908	56,089,217	9.88
Germany					
adidas 0.000% 20-05.10.28	1,200,000	EUR	1,192,920	1,206,120	0.21
Deutsche Kreditbank 0.010% 19-07.11.29	1,900,000	EUR	1,884,076	1,949,210	0.34
Deutsche Post 2.750% 13-09.10.23	595,000	EUR	598,570	644,742	0.11
Deutsche Post 2.875% 12-11.12.24	1,250,000	EUR	1,418,129	1,400,625	0.25
Evonik 0.625% 20-18.09.25 Regs	1,000,000	EUR	1,033,230	1,029,000	0.18
Fresenius Medical Care 1.500% 20-29.05.30	3,000,000	EUR	3,250,698	3,248,400	0.57
Government of Germany 0.000% 16-15.08.26	3,550,000	EUR	3,466,121	3,701,407	0.65
Government of Germany 0.000% 20-10.10.25	4,000,000	EUR	4,170,800	4,146,520	0.73
Government of Germany 0.000% 20-15.08.30	4,000,000	EUR	4,188,680	4,242,120	0.75
Government of Germany 0.500% 15-15.02.25	3,200,000	EUR	3,348,023	3,369,120	0.59
Government of Germany 1.250% 17-15.08.48	150,000	EUR	146,380	211,334	0.04
Government of Germany 4.750% 98-04.07.28	1,500,000	EUR	2,196,305	2,135,280	0.38
Kreditanstalt für Wiederaufbau 0.000% 20-15.09.28	5,000,000	EUR	5,170,350	5,181,000	0.91
Kreditanstalt für Wiederaufbau 0.500% 18-28.09.26	360,000	EUR	364,558	382,572	0.07
Kreditanstalt für Wiederaufbau 0.625% 17-22.02.27	800,000	EUR	820,108	858,800	0.15
Kreditanstalt für Wiederaufbau 1.250% 16-04.07.36	350,000	EUR	384,729	422,520	0.07
Kreditanstalt für Wiederaufbau 2.500% 12-17.01.22	1,300,000	EUR	1,451,121	1,342,770	0.24
Land Niedersachsen 1.000% 14-18.08.22	500,000	EUR	523,695	512,995	0.09
Land Nordrhein-Westfalen 1.375% 14-16.05.22	600,000	EUR	643,273	616,104	0.11
Land Nordrhein-Westfalen 1.875% 14-15.03.24	2,090,000	EUR	2,330,585	2,254,859	0.40
NRW Bank 0.000% 19-15.10.29	600,000	EUR	618,660	616,800	0.11
NRW Bank 0.000% 20-18.02.30	2,300,000	EUR	2,315,709	2,356,120	0.42
SAP 1.375% 18-13.03.30	1,500,000	EUR	1,526,625	1,684,050	0.30
			43,043,345	43,512,468	7.67
Great Britain					
Britel 1.125% 16-10.03.23	700,000	EUR	710,606	718,830	0.13
Nationwide 4.375% 07-28.02.22	550,000	EUR	600,875	580,690	0.10
Vodafone 0.900% 19-24.11.26 Regs	625,000	EUR	622,037	656,813	0.12
Vodafone 1.125% 17-20.11.25	833,000	EUR	824,934	878,398	0.15
Vodafone 1.500% 17-24.07.27	350,000	EUR	350,014	380,590	0.07
Vodafone 1.750% 16-25.08.23	700,000	EUR	757,120	734,930	0.13
			3,865,586	3,950,251	0.70

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Ireland					
Government of Ireland 1.000% 16-15.05.26	2,000,000	EUR	2,154,422	2,174,442	0.38
Government of Ireland 1.350% 18-18.03.31	4,200,000	EUR	4,659,209	4,929,044	0.87
Government of Ireland 5.400% 09-13.03.25	1,500,000	EUR	1,986,530	1,884,888	0.33
Kerry 0.625% 19-20.09.29	1,000,000	EUR	989,910	1,029,400	0.18
			9,790,071	10,017,774	1.76
Italy					
BTPS 2.000 15-01.12.25 /Btp	1,900,000	EUR	1,913,814	2,094,294	0.37
Government of Italy 1.450% 20-01.03.36 /Btp Regs	3,000,000	EUR	2,918,840	3,227,220	0.57
Government of Italy 2.800% 18-01.12.28 /Btp	3,900,000	EUR	4,478,821	4,660,227	0.82
Government of Italy 4.500% 13-01.03.24	4,400,000	EUR	5,070,673	5,068,140	0.89
Government of Italy 0.900% 20-01.04.31 /Btp	1,500,000	EUR	1,550,685	1,553,625	0.27
Terna 0.750% 20-24.07.32	1,500,000	EUR	1,530,000	1,577,850	0.28
Terna 1.000% 19-10.04.26	1,000,000	EUR	1,051,300	1,053,700	0.19
Terna 1.000% 16-11.10.28	500,000	EUR	480,410	536,550	0.09
			18,994,543	19,771,606	3.48
Luxembourg					
European Investment Bank 0.000% 20-25.03.25	400,000	EUR	408,008	410,840	0.07
European Union 0.000% 20-04.07.35	500,000	EUR	507,500	513,500	0.09
European Union 0.000% 20-04.10.30	3,200,000	EUR	3,301,512	3,331,840	0.59
European Union 0.000% 20-04.11.25	1,600,000	EUR	1,645,786	1,650,240	0.29
European Union 0.500% 19-04.12.35	700,000	EUR	737,681	769,720	0.14
European Investment Bank 0.500% 17-15.01.27	2,100,000	EUR	2,101,971	2,238,390	0.39
European Investment Bank 2.250% 12-14.10.22	650,000	EUR	744,936	684,190	0.12
			9,447,394	9,598,720	1.69
Netherlands					
ABN AMRO 0.500% 19-15.04.26	700,000	EUR	694,645	723,170	0.13
ABN AMRO 0.875% 18-22.04.25	1,100,000	EUR	1,097,624	1,148,730	0.20
Akzo Nobel 1.750% 14-07.11.24	1,000,000	EUR	1,091,020	1,075,500	0.19
Alliander 0.375% 20-10.06.30	1,800,000	EUR	1,813,350	1,856,340	0.33
Alliander 2.875% 14.06.24 Emtn	500,000	EUR	568,990	553,900	0.10
ASML 1.625% 16-28.05.27	1,500,000	EUR	1,587,757	1,658,850	0.29
ASML 3.375% 13-19.09.23	1,600,000	EUR	1,693,367	1,756,640	0.31
ASML Hldg 0.250% 20-25.02.30	2,000,000	EUR	1,937,100	2,035,400	0.36
BMW Finance 0.625% 19-06.10.23	300,000	EUR	305,610	306,300	0.05
BMW Finance 1.000% 18-29.08.25	500,000	EUR	498,740	525,600	0.09
BMW Finance 1.000% 16-15.02.22	111,000	EUR	110,949	112,587	0.02
BMW Finance 1.250% 14-05.09.22	675,000	EUR	698,287	691,875	0.12
Bank Nederlandse Gemeenten 0.050% 19-20.11.29	4,000,000	EUR	4,003,710	4,129,600	0.73
Bank Nederlandse Gemeenten 0.500% 18-26.11.25	1,500,000	EUR	1,500,915	1,573,050	0.28
Deutsche Telekom 1.125% 17-22.05.26	750,000	EUR	753,397	798,825	0.14
Deutsche Telekom 1.375% 17-30.01.27	500,000	EUR	527,930	543,050	0.10
Deutsche Telekom 3.250% 13-17.01.28	280,000	EUR	327,015	342,496	0.06
DSM 2.375% 14-03.04.24	2,000,000	EUR	2,120,813	2,158,400	0.38
Enexis 0.625% 20-17.06.32	2,600,000	EUR	2,631,287	2,726,880	0.48
Evonik Finance 0.375% 16-07.09.24	1,550,000	EUR	1,538,837	1,577,745	0.28
Government of Netherlands 0.250% 19-15.07.29	3,000,000	EUR	3,032,218	3,195,000	0.56

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity /	Currency	Cost price	Valuation	% net assets
	Face value				
Government of Netherlands 0.500% 16-15.07.26	3,800,000	EUR	4,019,707	4,051,940	0.71
Government of Netherlands 0.500% 19-15.01.40	6,225,000	EUR	6,437,207	7,151,280	1.26
Government of Netherlands 2.500% 12-15.01.33	800,000	EUR	1,031,651	1,089,040	0.19
Government of Netherlands 5.500% 98-15.01.28	600,000	EUR	898,824	864,120	0.15
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 15-20.04.22	500,000	EUR	507,093	504,700	0.09
Nederlandse Waterschapsbank 0.050% 20-28.01.30	1,800,000	EUR	1,814,124	1,853,820	0.33
Nederlandse Waterschapsbank 0.125% 19-28.05.27	2,100,000	EUR	2,089,164	2,171,610	0.38
Nederlandse Waterschapsbank 1.000% 15-03.09.25 Regs	1,500,000	EUR	1,566,300	1,603,950	0.28
Nederlandse Waterschapsbank 1.250% 16-27.05.36	600,000	EUR	627,300	708,420	0.13
Roche Finance 0.875% 15-25.02.25	1,200,000	EUR	1,156,080	1,256,160	0.22
Royal Philips 0.750% 18-02.05.24	500,000	EUR	503,633	513,800	0.09
Royal Philips 1.375% 18-02.05.28	1,500,000	EUR	1,536,580	1,649,400	0.29
Stedin Hold 0.500% 19-14.11.29	1,900,000	EUR	1,882,962	1,951,680	0.34
TenneT 0.125% 20-30.11.32	3,000,000	EUR	3,000,464	2,979,600	0.53
			55,604,650	57,839,458	10.19
Norway					
Telenor 1.125% 19-31.05.29	1,488,000	EUR	1,545,389	1,614,034	0.28
Telenor 2.625% 12-06.12.24	800,000	EUR	902,319	888,960	0.16
			2,447,708	2,502,994	0.44
Spain					
Adif-Alta Velocidad 0.550% 20-30.04.30	1,200,000	EUR	1,197,036	1,241,040	0.22
Adif-Alta Velocidad 0.950% 19-30.04.27	900,000	EUR	898,614	961,740	0.17
Adif-Alta Velocidad 1.250% 18-04.05.26	700,000	EUR	699,381	755,020	0.13
Basque Region 1.125% 19-30.04.29 Regs	650,000	EUR	646,458	710,385	0.13
Comunidad de Madrid 0.827% 20-30.07.27	1,575,000	EUR	1,575,016	1,670,130	0.29
Comunidad de Madrid 2.146% 17-30.04.27	1,500,000	EUR	1,558,335	1,719,150	0.30
Government of Spain 1.500% 17-30.04.27	2,100,000	EUR	2,318,070	2,343,390	0.41
Government of Spain 4.650% 10-30.07.25	3,800,000	EUR	4,838,480	4,698,320	0.83
Government of Spain 4.800% 08-31.01.24	500,000	EUR	625,930	582,750	0.10
Government of Spain 5.150% 13-31.10.28	1,800,000	EUR	2,520,466	2,550,240	0.45
Instituto de Credito Oficial 0.000% 19-31.10.22	200,000	EUR	201,726	201,800	0.04
Instituto de Credito Oficial 0.000% 20-30.04.26	2,000,000	EUR	2,023,440	2,036,800	0.36
Instituto de Credito Oficial 0.200% 19-31.01.24	1,100,000	EUR	1,098,427	1,122,990	0.20
Instituto de Credito Oficial 0.250% 20-30.04.24	900,000	EUR	899,685	921,420	0.16
Red Eléctrica de España Finance 2.125% 14-01.07.23	1,100,000	EUR	1,210,000	1,162,370	0.21
			22,311,064	22,677,545	4.00
Sweden					
Essity 2.500% 13-09.06.23	700,000	EUR	763,120	745,290	0.13
Essity 0.625% 28.03.22 Regs	700,000	EUR	709,905	706,090	0.13
			1,473,025	1,451,380	0.26
Switzerland					
Eurofima 0.100% 20-20.05.30	1,300,000	EUR	1,298,960	1,325,220	0.24
Eurofima 0.150% 19-10.10.34	4,800,000	EUR	4,738,128	4,838,880	0.85
Eurofima 0.250% 18-09.02.24	1,000,000	EUR	995,350	1,021,100	0.18
			7,032,438	7,185,200	1.27

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
Bax 0.400% 19-15.05.24	2,400,000	EUR	2,430,732	2,442,000	0.43
Prologis 3.000% 14-02.06.26	500,000	EUR	583,975	579,250	0.10
Toyota 0.250% 20-16.07.26	1,000,000	EUR	1,006,695	1,015,700	0.18
Toyota 0.750% 15-21.07.22	1,000,000	EUR	1,026,395	1,015,900	0.18
Zimmer Biomet 1.164% 19-15.11.27	800,000	EUR	801,806	834,240	0.15
			5,849,603	5,887,090	1.04
Total bonds			255,750,734	262,770,293	46.31
Shares					
British Virgin Islands					
Nomad Foods	54,000	USD	1,073,311	1,121,883	0.20
			1,073,311	1,121,883	0.20
Denmark					
Novo Nordisk	97,800	DKK	4,076,535	5,605,769	0.99
Vestas Wind Systems	45,250	DKK	2,851,363	8,750,943	1.54
William Demant nowadays	83,400	DKK	2,157,197	2,695,792	0.48
			9,085,095	17,052,504	3.01
France					
Danone	152,800	EUR	10,087,110	8,214,528	1.45
Valeo	99,400	EUR	3,493,043	3,208,632	0.56
			13,580,153	11,423,160	2.01
Germany					
adidas	14,820	EUR	3,383,860	4,414,878	0.78
Deutsche Telekom	376,850	EUR	5,313,837	5,635,792	0.99
Evonik	147,600	EUR	3,177,833	3,937,968	0.69
Fresenius Medical Care	97,200	EUR	6,657,085	6,629,040	1.17
Henkel	28,800	EUR	2,581,174	2,658,240	0.47
Merck KGaA	36,200	EUR	3,450,205	5,080,670	0.90
Symrise	14,400	EUR	986,045	1,560,960	0.27
			25,550,039	29,917,548	5.27
Great Britain					
Croda International	48,900	GBP	2,849,592	3,603,466	0.63
Relx	177,500	EUR	3,144,871	3,555,325	0.63
			5,994,463	7,158,791	1.26
Ireland					
Kerry	22,800	EUR	2,460,644	2,701,800	0.48
Smurfit Kappa	140,900	EUR	4,041,398	5,359,836	0.94
			6,502,042	8,061,636	1.42
Japan					
Bridgestone	221,700	JPY	7,270,091	5,938,891	1.05
Central Japan Railway	62,100	JPY	9,754,426	7,172,263	1.26

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Fancl	83,600	JPY	1,900,850	2,723,237	0.48
KDDI	431,400	JPY	10,085,011	10,470,359	1.85
Kuraray	413,400	JPY	4,557,125	3,589,933	0.63
Kyoritsu Maintenance	44,700	JPY	1,065,975	1,358,776	0.24
Murata Manufacturing	101,600	JPY	4,530,137	7,495,816	1.32
Nidec	33,000	JPY	2,117,806	3,390,767	0.60
Persol	83,500	JPY	944,929	1,230,105	0.22
Roland	35,000	JPY	887,606	872,746	0.15
Sekisui Chemical	349,600	JPY	4,998,708	5,407,609	0.95
Sekisui House	212,300	JPY	3,438,836	3,529,219	0.62
Shin-Etsu Chemical	54,500	JPY	5,593,674	7,782,916	1.37
Toho	120,100	JPY	4,167,929	4,135,629	0.73
Toyota Motor	116,000	JPY	6,764,475	7,306,622	1.29
Ulvac	61,500	JPY	2,074,958	2,149,389	0.38
Yamaha	87,300	JPY	3,599,082	4,194,809	0.74
			73,751,618	78,749,086	13.88
Netherlands					
Philips Electronics	143,580	EUR	5,257,646	6,285,932	1.11
STMicroelectronics	164,900	EUR	3,663,908	4,993,172	0.88
			8,921,554	11,279,104	1.99
Norway					
Telenor	449,520	NOK	7,179,941	6,260,522	1.10
			7,179,941	6,260,522	1.10
Sweden					
Assa Abloy	232,500	SEK	4,326,069	4,685,422	0.83
Essity	250,000	SEK	6,377,374	6,580,615	1.16
			10,703,443	11,266,037	1.99
Switzerland					
Adecco	80,990	CHF	4,151,012	4,430,067	0.78
Roche	28,030	CHF	6,848,381	8,008,151	1.41
			10,999,393	12,438,218	2.19
Taiwan					
Taiwan Semiconductor	101,590	USD	3,542,364	9,053,470	1.60
			3,542,364	9,053,470	1.60
United States of America					
Adobe	6,150	USD	728,501	2,513,782	0.44
Anthem	23,200	USD	4,685,221	6,088,258	1.07
Baxter	39,970	USD	1,968,803	2,621,219	0.46
Cisco Systems	164,260	USD	5,595,006	6,007,629	1.06
Cognizant	64,200	USD	3,569,217	4,299,939	0.76
Edwards Lifesciences	53,700	USD	2,699,548	4,003,965	0.71
International Paper Company	114,800	USD	4,252,146	4,664,996	0.82
Intuitive Surgical	600	USD	207,330	401,177	0.07

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity /	Currency	Cost price	Valuation	% net assets
	Face value				
Nike	30,890	USD	1,688,790	3,571,581	0.63
NortonLifeLock	285,600	USD	5,202,931	4,850,450	0.86
PayPal	23,500	USD	1,426,627	4,498,141	0.79
Procter & Gamble	42,230	USD	3,718,853	4,802,323	0.85
Starbucks	50,650	USD	2,838,895	4,428,538	0.78
Walt Disney	22,790	USD	2,138,401	3,374,682	0.59
Xylem	8,460	USD	412,819	703,807	0.12
			41,133,088	56,830,487	10.01
Total shares			218,016,504	260,612,446	45.93
Total transferable securities admitted to an official stock exchange listing			473,767,238	523,382,739	92.24
Transferable securities dealt in on another regulated market					
Bonds					
France					
Government of France 1.750% 16-25.06.39 Oat	3,650,000	EUR	3,950,757	4,825,300	0.85
			3,950,757	4,825,300	0.85
Japan					
Japan Finance Organisation for Municipalities 0.050% 20-12.02.27	1,100,000	EUR	1,098,537	1,114,663	0.19
			1,098,537	1,114,663	0.19
Netherlands					
KPN 0.625% 16-09.04.25	1,900,000	EUR	1,861,895	1,929,070	0.34
			1,861,895	1,929,070	0.34
Sweden					
Atlas Copco 0.625% 16-30.08.26	700,000	EUR	685,953	728,140	0.13
			685,953	728,140	0.13
Total bonds			7,597,142	8,597,173	1.51
Total transferable securities dealt in on another regulated market			7,597,142	8,597,173	1.51
Other transferable securities					
Investments funds					
Luxembourg					
Triodos Impact Mixed Fund - Defensive – Z - Dis	384,000	EUR	9,600,000	10,087,680	1.78
Triodos Impact Mixed Fund - Offensive – Z - Dis	360,000	EUR	9,000,000	9,982,800	1.76
			18,600,000	20,070,480	3.54
Total investments funds			18,600,000	20,070,480	3.54
Total other transferable securities			18,600,000	20,070,480	3.54
Total investment portfolio			499,964,380	552,050,392	97.29

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

Geographical and Economic Investment Portfolio Breakdown as at December 31, 2020

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	14.07	States, Provinces and Municipalities	20.53
Germany	12.94	Pharmaceuticals and Cosmetics	9.31
France	12.74	Banks and Financial Institutions	8.35
Netherlands	12.52	Electronic Semiconductor	6.85
United States of America	11.05	News Transmission	5.75
Luxembourg	5.23	Holding and Finance Companies	4.85
Spain	4.00	Chemicals	4.34
Italy	3.48	Supranational	3.97
Switzerland	3.46	Public Services	3.65
Ireland	3.18	Investment Funds	3.54
Denmark	3.01	Transportation	2.62
Belgium	2.59	Construction, Building Material	2.39
Sweden	2.38	Internet Software	2.36
Great Britain	1.96	Consumer Goods	2.21
Taiwan	1.60	Food and Distilleries	2.17
Norway	1.54	Graphic Art, Publishing	1.95
Finland	0.86	Automobile Industry	1.85
Austria	0.48	Other Services	1.81
British Virgin Islands	0.20	Textile	1.62
	97.29	Mechanics, Machinery	1.34
		Healthcare Education and Social Services	1.07
		Office Equipment, Computers	1.06
		Tyres and Rubber	1.05
		Leisure	1.02
		Forest Products and Paper Industry	0.94
		Retail	0.41
		Miscellaneous	0.18
		Real Estate Companies	0.10
			97.29

Triodos Impact Mixed Fund – Offensive

Changes in the Number of Shares for the Year ended December 31, 2020

	January 1, 2020 – December 31, 2020	June 21, 2019 – December 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	40,000.000	–
Number of shares issued	–	40,000.000
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	40,000.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	31,594.224	–
Number of shares issued	107,577.469	31,770.224
Number of shares redeemed	(3,828.838)	(176.000)
Number of shares outstanding at the end of the year	135,342.855	31,594.224
Class R - Distribution		
Number of shares outstanding at the beginning of the year	2,782.709	–
Number of shares issued	36,268.030	2,782.709
Number of shares redeemed	(2,269.238)	–
Number of shares outstanding at the end of the year	36,781.501	2,782.709
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	102.000	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	102.000	–
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	529,629.568	–
Number of shares issued	349,510.097	543,295.008
Number of shares redeemed	(94,349.938)	(13,665.440)
Number of shares outstanding at the end of the year	784,789.727	529,629.568

Triodos Impact Mixed Fund – Offensive

Statement of Investments as at December 31, 2020

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Flemish Community 1.500% 19-11.04.44	100,000	EUR	110,230	123,320	0.44
Fluvius 0.250% 20-02.12.30	100,000	EUR	99,921	101,210	0.37
Government of Belgium 1.250% 18-22.04.33 Regs	200,000	EUR	225,443	237,380	0.86
			435,594	461,910	1.67
Finland					
Municipality Finance 0.050% 20-10.09.35	100,000	EUR	99,731	101,350	0.36
NIB 0.000% 19-25.09.26	250,000	EUR	257,492	256,750	0.93
			357,223	358,100	1.29
France					
Agence Française de Développement 0.000% 20-28.10.27	200,000	EUR	203,792	204,280	0.74
Agence Française de Développement 0.500% 18-31.10.25	100,000	EUR	103,750	104,330	0.38
Caisse Française de Financement Local 0.100% 19-13.11.29	100,000	EUR	99,881	103,520	0.38
Carrefour Frn 19-12.09.23	100,000	EUR	100,000	100,450	0.36
Council of Europe Development Bank 1.750% 14-24.04.24	90,000	EUR	99,333	97,002	0.35
Danone 0.395% 20-10.06.29	200,000	EUR	200,805	205,680	0.74
SNCF Réseau 2.250% 17-20.12.47 Regs	100,000	EUR	137,649	139,630	0.51
Société du Grand Paris 1.125% 19-25.05.34	100,000	EUR	107,300	114,280	0.41
			1,052,510	1,069,172	3.87
Germany					
adidas 0.000% 20-05.10.28	100,000	EUR	99,410	100,510	0.36
Deutsche Kreditbank 0.010% 19-07.11.29	100,000	EUR	98,840	102,590	0.37
Deutsche Post 2.750% 13-09.10.23	50,000	EUR	56,185	54,180	0.20
Government of Germany 0.000% 16-15.08.26	100,000	EUR	103,408	104,265	0.38
Government of Germany 0.000% 20-10.10.25	300,000	EUR	312,810	310,989	1.12
Government of Germany 0.000% 20-15.08.30	200,000	EUR	209,434	212,106	0.77
Government of Germany 4.000% 05-04.01.37	100,000	EUR	170,983	173,298	0.63
Kreditanstalt für Wiederaufbau 0.000% 20-15.09.28	100,000	EUR	103,585	103,620	0.37
Kreditanstalt für Wiederaufbau 0.500% 18-28.09.26	160,000	EUR	168,960	170,032	0.62
Land Nordrhein-Westfalen 1.875% 14-15.03.24	90,000	EUR	99,558	97,099	0.35
			1,423,173	1,428,689	5.17
Great Britain					
Vodafone 1.750% 16-25.08.23	100,000	EUR	106,920	104,990	0.38
			106,920	104,990	0.38

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

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Ireland					
Government of Ireland 1.000% 16-15.05.26	100,000	EUR	108,661	108,722	0.39
Government of Ireland 1.350% 18-18.03.31	100,000	EUR	112,335	117,358	0.43
Kerry 0.625% 19-20.09.29	100,000	EUR	98,991	102,940	0.37
			319,987	329,020	1.19
Italy					
Government of Italy 3.750% 06-01.08.21 Btp	100,000	EUR	104,948	102,498	0.37
Government of Italy 0.900% 20-01.04.31 /Btp	200,000	EUR	207,056	207,150	0.75
Terna 1.000% 19-10.04.26	100,000	EUR	105,130	105,370	0.38
			417,134	415,018	1.50
Luxembourg					
European Union 0.000% 20-04.07.35	50,000	EUR	50,750	51,350	0.18
European Union 0.000% 20-04.10.30	100,000	EUR	102,396	104,120	0.38
European Union 0.000% 20-04.11.25	100,000	EUR	102,566	103,140	0.37
			255,712	258,610	0.93
Netherlands					
ABN AMRO 0.500% 19-15.04.26	100,000	EUR	101,410	103,310	0.37
Akzo Nobel 1.750% 14-07.11.24	100,000	EUR	108,920	107,550	0.39
ASML 1.625% 16-28.05.27	150,000	EUR	165,288	165,885	0.60
BMW Finance 0.625% 19-06.10.23	100,000	EUR	101,870	102,100	0.37
Bank Nederlandse Gemeenten 0.050% 19-20.11.29	100,000	EUR	99,577	103,240	0.37
Deutsche Telekom 3.250% 13-17.01.28	80,000	EUR	96,616	97,856	0.35
Enexis 0.625% 20-17.06.32	200,000	EUR	201,743	209,760	0.76
Government of Netherlands 0.250% 19-15.07.29	100,000	EUR	103,591	106,500	0.39
Government of Netherlands 0.500% 16-15.07.26	100,000	EUR	105,007	106,630	0.39
Government of Netherlands 0.500% 19-15.01.40	85,000	EUR	88,648	97,648	0.35
Koninklijke DSM 1.000% 15-09.04.25	150,000	EUR	159,069	157,230	0.57
Nederlandse Waterschapsbank 0.050% 20-28.01.30	100,000	EUR	99,453	102,990	0.37
Nederlandse Waterschapsbank 0.125% 19-28.05.27	100,000	EUR	101,290	103,410	0.37
Roche Finance 0.875% 15-25.02.25	100,000	EUR	104,582	104,680	0.38
			1,637,064	1,668,789	6.03
Spain					
Adif-Alta Velocidad 0.550% 20-30.04.30	100,000	EUR	99,753	103,420	0.37
Comunidad de Madrid 0.827% 20-30.07.27	50,000	EUR	50,001	53,020	0.19
Instituto de Credito Oficial 0.000% 19-31.10.22	100,000	EUR	100,863	100,900	0.37
			250,617	257,340	0.93
Switzerland					
Eurofima 0.150% 19-10.10.34	200,000	EUR	194,938	201,620	0.73
			194,938	201,620	0.73

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

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
Toyota 0.750% 15-21.07.22	100,000	EUR	102,568	101,590	0.37
			102,568	101,590	0.37
Total bonds			6,553,440	6,654,848	24.06
Shares					
British Virgin Islands					
Nomad Foods	5,300	USD	107,227	110,111	0.40
			107,227	110,111	0.40
Denmark					
Novo Nordisk	6,830	DKK	337,396	391,487	1.42
Vestas Wind Systems	3,700	DKK	300,248	715,547	2.59
William Demant nowadays	5,850	DKK	147,847	189,093	0.68
			785,491	1,296,127	4.69
France					
Danone	10,630	EUR	713,692	571,469	2.07
Valeo	6,790	EUR	172,685	219,181	0.79
			886,377	790,650	2.86
Germany					
adidas	910	EUR	241,672	271,089	0.98
Deutsche Telekom	26,580	EUR	388,303	397,504	1.44
Evonik	11,000	EUR	241,071	293,480	1.06
Fresenius Medical Care	7,030	EUR	483,274	479,446	1.73
Henkel	2,150	EUR	183,259	198,445	0.72
Merck KGaA	2,600	EUR	260,968	364,910	1.32
Symrise	1,100	EUR	97,241	119,240	0.43
			1,895,788	2,124,114	7.68
Great Britain					
Croda International	3,140	GBP	185,326	231,388	0.84
Relx	12,980	EUR	273,786	259,990	0.94
			459,112	491,378	1.78
Ireland					
Kerry	1,500	EUR	161,316	177,750	0.64
Smurfit Kappa	10,500	EUR	316,610	399,420	1.45
			477,926	577,170	2.09
Japan					
Bridgestone	15,600	JPY	515,400	417,892	1.51
Central Japan Railway	3,700	JPY	597,661	427,333	1.54
Fancl Corporation	6,400	JPY	144,538	208,477	0.75
KDDI	31,300	JPY	762,703	759,671	2.75

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

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Kuraray	29,200	JPY	296,014	253,571	0.92
Kyoritsu Maintenance	3,300	JPY	82,638	100,312	0.36
Murata Manufacturing	7,200	JPY	350,420	531,200	1.92
Nidec	2,600	JPY	154,478	267,151	0.97
Persol	6,400	JPY	75,568	94,284	0.34
Roland	2,500	JPY	63,400	62,339	0.23
Sekisui Chemical	24,500	JPY	331,272	378,966	1.37
Sekisui House	14,800	JPY	235,083	246,031	0.89
Shin-Etsu Chemical	3,800	JPY	402,298	542,662	1.96
Toho	8,600	JPY	299,858	296,140	1.07
Toyota Motor	7,900	JPY	470,597	497,606	1.80
Ulvac	4,100	JPY	135,604	143,293	0.52
Yamaha	6,200	JPY	268,559	297,913	1.08
			5,186,091	5,524,841	19.98
Netherlands					
Philips Electronics	10,362	EUR	408,598	453,648	1.64
STMicroelectronics	12,100	EUR	279,339	366,388	1.32
			687,937	820,036	2.96
Norway					
Telenor	31,610	NOK	511,498	440,236	1.59
			511,498	440,236	1.59
Sweden					
Assa Abloy	16,770	SEK	338,395	337,955	1.22
Essity	17,740	SEK	487,953	466,960	1.69
			826,348	804,915	2.91
Switzerland					
Adecco	5,740	CHF	305,163	313,972	1.14
Roche	1,970	CHF	534,182	562,828	2.03
			839,345	876,800	3.17
Taiwan					
Taiwan Semiconductor	7,120	USD	326,787	634,518	2.29
			326,787	634,518	2.29
United States of America					
Adobe	520	USD	148,482	212,548	0.77
Anthem	1,320	USD	339,262	346,401	1.25
Baxter	2,600	USD	189,776	170,507	0.62
Cisco Systems	12,050	USD	511,166	440,716	1.59
Cognizant	4,200	USD	236,162	281,304	1.02
Edwards Lifesciences	4,100	USD	272,940	305,703	1.11
International Paper Company	7,400	USD	273,597	300,705	1.09
Intuitive Surgical	100	USD	34,555	66,863	0.24
Nike	2,090	USD	164,417	241,651	0.87

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

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity /	Currency	Cost price	Valuation	% net assets
	Face value				
NortonLifeLock	20,420	USD	359,608	346,800	1.25
PayPal	1,880	USD	203,634	359,851	1.30
Procter & Gamble	2,940	USD	308,351	334,332	1.21
Starbucks	3,460	USD	264,707	302,522	1.09
Walt Disney	1,940	USD	243,108	287,270	1.04
Xylem	600	USD	43,107	49,916	0.18
			3,592,872	4,047,089	14.63
Total shares			16,582,799	18,537,985	67.03
Total transferable securities admitted to an official stock exchange listing			23,136,239	25,192,833	91.09
Transferable securities dealt in on another regulated market					
Bonds					
France					
Government of France 1.750% 16-25.06.39 Oat	80,000	EUR	97,194	105,760	0.38
			97,194	105,760	0.38
Japan					
Japan Finance Organisation for Municipalities 0.050% 20-12.02.27	100,000	EUR	99,867	101,333	0.37
			99,867	101,333	0.37
Total bonds			197,061	207,093	0.75
Total transferable securities dealt in on another regulated market			197,061	207,093	0.75
Total investment portfolio			23,333,300	25,399,926	91.84

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

Geographical and Economic Investment Portfolio Breakdown as at December 31, 2020

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	20.35	Pharmaceuticals and Cosmetics	11.97
United States of America	15.00	States, Provinces and Municipalities	9.07
Germany	12.85	Electronic Semiconductor	8.74
Netherlands	8.99	Chemicals	6.17
France	7.11	News Transmission	6.16
Denmark	4.69	Banks and Financial Institutions	5.07
Switzerland	3.90	Public Services	4.28
Ireland	3.28	Construction, Building Material	3.35
Sweden	2.91	Consumer Goods	3.24
Taiwan	2.29	Holding and Finance Companies	3.20
Great Britain	2.16	Graphic Art, Publishing	3.05
Belgium	1.67	Internet Software	3.04
Norway	1.59	Supranational	2.94
Italy	1.50	Food and Distilleries	2.81
Finland	1.29	Automobile Industry	2.59
Luxembourg	0.93	Transportation	2.52
Spain	0.93	Other Services	2.44
British Virgin Islands	0.40	Textile	2.21
	91.84	Mechanics, Machinery	1.74
		Office Equipment, Computers	1.59
		Tyres and Rubber	1.51
		Forest Products and Paper Industry	1.45
		Leisure	1.45
		Healthcare Education and Social Services	1.25
		Leisure	1.45
			91.84

Triodos Pioneer Impact Fund

Changes in the Number of Shares for the Year ended December 31, 2020

	January 1, 2020 – December 31, 2020	January 1, 2019 – December 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	126,905.698	139,165.093
Number of shares issued	83,049.696	–
Number of shares redeemed	(25,636.125)	(12,259.395)
Number of shares outstanding at the end of the year	184,319.269	126,905.698
Class I - Distribution		
Number of shares outstanding at the beginning of the year	40,726.461	14,919.890
Number of shares issued	22,445.147	27,965.588
Number of shares redeemed	(4,370.080)	(2,159.017)
Number of shares outstanding at the end of the year	58,801.528	40,726.461
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	935,441.398	793,900.174
Number of shares issued	336,019.339	194,706.409
Number of shares redeemed	(66,991.270)	(53,165.185)
Number of shares outstanding at the end of the year	1,204,469.467	935,441.398
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the year	357,546.887	325,999.914
Number of shares issued	121,789.220	54,416.443
Number of shares redeemed	(101,991.704)	(22,869.470)
Number of shares outstanding at the end of the year	377,344.403	357,546.887
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	2,446,415.646	2,327,553.248
Number of shares issued	534,467.545	537,388.263
Number of shares redeemed	(190,185.359)	(418,525.865)
Number of shares outstanding at the end of the year	2,790,697.832	2,446,415.646
Class R - Distribution		
Number of shares outstanding at the beginning of the year	203,096.288	190,963.282
Number of shares issued	46,219.023	25,485.839
Number of shares redeemed	(28,370.475)	(13,352.833)
Number of shares outstanding at the end of the year	220,944.836	203,096.288
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	2,887,427.434	2,766,992.405
Number of shares issued	710,489.037	518,796.089
Number of shares redeemed	(559,666.838)	(398,361.060)
Number of shares outstanding at the end of the year	3,038,249.633	2,887,427.434
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	1.000	1.000

Triodos Pioneer Impact Fund

Statement of Investments as at December 31, 2020

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Ion Beam Applications	140,000	EUR	1,718,203	1,708,000	0.35
			1,718,203	1,708,000	0.35
Denmark					
Christian Hansen	125,000	DKK	8,949,658	10,519,289	2.17
GN Store Nord	85,000	DKK	3,634,274	5,563,535	1.14
Vestas Wind Systems	70,000	DKK	3,591,806	13,537,370	2.79
			16,175,738	29,620,194	6.10
Faroe Islands					
Bakkafrost	215,000	NOK	10,704,294	12,570,449	2.59
			10,704,294	12,570,449	2.59
Finland					
Terveystalo Oyj	115,000	EUR	1,154,905	1,154,600	0.24
			1,154,905	1,154,600	0.24
France					
Danone	280,000	EUR	19,584,952	15,052,800	3.10
			19,584,952	15,052,800	3.10
Germany					
Fresenius Medical Care	150,000	EUR	10,805,834	10,230,000	2.11
Gerresheimer	50,000	EUR	3,161,180	4,387,500	0.90
			13,967,014	14,617,500	3.01
Great Britain					
DS Smith	3,000,000	GBP	12,454,987	12,555,094	2.59
Johnson Matthey	300,000	GBP	10,612,443	8,127,630	1.67
			23,067,430	20,682,724	4.26
Japan					
Kurita Water	400,000	JPY	9,048,863	12,491,549	2.57
Kyoritsu Maintenance	350,000	JPY	13,016,372	10,639,190	2.19
Meidensha	375,000	JPY	6,006,736	6,892,913	1.42
Persol	725,000	JPY	11,807,365	10,680,551	2.20
Renova	50,000	JPY	542,531	1,567,381	0.32
Rohm	165,000	JPY	9,868,637	13,048,444	2.69

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

Triodos Pioneer Impact Fund
Statement of Investments as at December 31, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Roland	125,000	JPY	3,072,182	3,116,950	0.64
Sekisui Chemical	700,000	JPY	10,182,853	10,827,592	2.23
Shimano	50,000	JPY	6,466,559	9,532,920	1.97
Yamaha	250,000	JPY	10,175,242	12,012,627	2.48
			80,187,340	90,810,117	18.71
Luxembourg					
Millicom International Cellular	425,000	SEK	15,369,264	13,695,142	2.82
			15,369,264	13,695,142	2.82
Netherlands					
Be Semiconductor Industries	265,000	EUR	5,902,479	13,138,700	2.70
Corbion	25,000	EUR	561,910	1,153,750	0.24
Signify	375,000	EUR	8,367,164	12,948,750	2.67
			14,831,553	27,241,200	5.61
Switzerland					
Landis+ Gyr	190,000	CHF	11,326,093	12,191,686	2.51
Straumann	12,500	CHF	4,439,124	11,921,473	2.46
			15,765,217	24,113,159	4.97
United States of America					
Acuity Brands	50,000	USD	6,538,499	4,948,306	1.02
Advanced Drainage Systems	175,000	USD	10,236,449	11,954,150	2.46
Badger Meter	140,000	USD	4,463,144	10,762,454	2.22
Cree	175,000	USD	6,526,679	15,146,500	3.12
Edwards Lifesciences	125,000	USD	3,978,166	9,320,216	1.92
Evoqua Water Technologies	295,000	USD	5,266,080	6,504,924	1.34
First Solar	150,000	USD	6,765,835	12,127,007	2.50
Hain Celestial	175,000	USD	5,565,427	5,742,512	1.18
Hannon Armstrong	200,000	USD	3,382,286	10,368,191	2.14
Insulet	30,000	USD	2,424,223	6,267,745	1.29
Mueller Water Products	825,000	USD	8,217,781	8,347,432	1.72
Ormat Technologies	75,000	USD	4,214,585	5,533,897	1.14
Owens Corning	125,000	USD	7,551,165	7,739,774	1.59
Power Integrations	175,000	USD	4,489,324	11,708,144	2.41
ResMed	15,000	USD	1,047,448	2,605,860	0.54
SolarEdge Technologies	55,000	USD	2,759,834	14,344,816	2.96
Strategic Education	105,400	USD	8,302,592	8,211,991	1.69
Teladoc	35,000	USD	1,416,170	5,719,913	1.18
TPI Composites	350,000	USD	6,753,451	15,097,871	3.11
Universal Display	45,000	USD	5,253,800	8,451,637	1.74
Xylem	120,000	USD	5,850,644	9,983,082	2.06
			111,003,582	190,886,422	39.33
Total shares			323,529,492	442,152,307	91.09
Total transferable securities admitted to an official stock exchange listing			323,529,492	442,152,307	91.09
Total investment portfolio			323,529,492	442,152,307	91.09

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

Geographical and Economic Investment Portfolio Breakdown as at December 31, 2020

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	39.33	Electronic Semiconductor	15.16
Japan	18.71	Pharmaceuticals and Cosmetics	8.67
Denmark	6.10	Construction, Building Material	8.11
Netherlands	5.61	Electronics and Electrical Equipment	8.07
Switzerland	4.97	Public Services	7.65
Great Britain	4.26	Mechanics, Machinery	5.33
France	3.10	Holding and Finance Companies	4.71
Germany	3.01	Food and Distilleries	4.52
Luxembourg	2.82	News Transmission	3.96
Faroe Islands	2.59	Packaging and Container Industry	3.49
Belgium	0.35	Consumer Goods	3.12
Finland	0.24	Healthcare Education and Social Services	3.11
	91.09	Agriculture and Fishing	2.59
		Environmental Services and Recycling	2.46
		Leisure	2.19
		Biotechnology	2.17
		Real Estate Companies	2.14
		Automobile Industry	1.97
		Precious Metals	1.67
			91.09

Notes to the Financial Statements as at December 31, 2020

Note 1 - General

Triodos SICAV I is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of August 10, 1915 on commercial companies, as amended, and by part I of the Law of December 17, 2010, as amended. 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 subfund and is invested in accordance with the investment objective for that sub-fund. As a result, Triodos SICAV I is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more sub-funds. Investors may choose which sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

As per December 31, 2020, Triodos SICAV I has seven sub-funds that are opened to investors:

- Triodos Euro Bond Impact Fund (launched on July 16, 2007), known as Triodos Sustainable Bond Fund until May 15, 2019
- Triodos Global Equities Impact Fund (launched on July 16, 2007), known as Triodos Sustainable Equity Fund until May 15, 2019
- Triodos Sterling Bond Impact Fund (launched on October 30, 2020)
- Triodos Impact Mixed Fund – Defensive (launched on June 21, 2019)
- Triodos Impact Mixed Fund – Neutral (launched on June 25, 2010), 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), known as Triodos Sustainable Pioneer Fund until May 15, 2019

All the sub-funds are denominated in euros except for Triodos Sterling Bond Impact Fund which is denominated in GBP. 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 P - Capitalisation (GBP)
- 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)

* As of January 1, 2021 Class D and S shares are no longer available.

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, 2020:

1 EUR = 1.081557 CHF	1 EUR = 126.325408 JPY
1 EUR = 7.443469 DKK	1 EUR = 10.475958 NOK
1 EUR = 1.000000 EUR	1 EUR = 10.048454 SEK
1 EUR = 0.895095 GBP	1 EUR = 1.223550 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

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% p.a.	1.00% p.a.	0.60% p.a.	0.40% p.a.	0.30% p.a.
Triodos Global Equities Impact Fund	2.00% p.a.	1.30% p.a.	0.75% p.a.	0.55% p.a.	0.45% p.a.
Triodos Sterling Bond Impact Fund*	1.30% p.a.	n/a	0.50% p.a.	0.40% p.a.	n/a
Triodos Impact Mixed Fund – Defensive	1.50% p.a.	1.03% p.a.	0.58% p.a.	0.38% p.a.	n/a
Triodos Impact Mixed Fund – Neutral	1.50% p.a.	1.07% p.a.	0.62% p.a.	0.42% p.a.	0.32% p.a.
Triodos Impact Mixed Fund – Offensive	1.50% p.a.	1.10% p.a.	0.65% p.a.	0.45% p.a.	n/a
Triodos Pioneer Impact Fund	2.10% p.a.	1.70% p.a.	0.95% p.a.	0.75% p.a.	0.65% p.a.

* Sterling Bond Impact Fund is not charged a management fee during 2020, as disclosed in the prospectus. Management fees are applicable for this sub-fund from February 1, 2021.

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.

Service fee

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

4.3 Taxes

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

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 2020 (in EUR):

Sub-fund	Share class	Ex-dividend date	Payment date	Amount per share
Triodos Euro Bond Impact Fund	Class I - Dis	April 24, 2020	April 30, 2020	0.27
Triodos Euro Bond Impact Fund	Class I-II - Dis	April 24, 2020	April 30, 2020	0.30
Triodos Euro Bond Impact Fund	Class R - Dis	April 24, 2020	April 30, 2020	0.13
Triodos Euro Bond Impact Fund	Class Z - Dis	April 24, 2020	April 30, 2020	0.21
Triodos Global Equities Impact Fund	Class I - Dis	April 24, 2020	April 30, 2020	0.27
Triodos Global Equities Impact Fund	Class I-II - Dis	April 24, 2020	April 30, 2020	0.26
Triodos Global Equities Impact Fund	Class KR - Dis	April 24, 2020	April 30, 2020	0.27
Triodos Global Equities Impact Fund	Class R - Dis	April 24, 2020	April 30, 2020	0.04
Triodos Global Equities Impact Fund	Class Z - Dis	April 24, 2020	April 30, 2020	0.27
Triodos Impact Mixed Fund – Defensive	Class Z - Dis	April 24, 2020	April 30, 2020	0.03
Triodos Impact Mixed Fund – Neutral	Class I - Dis	April 24, 2020	April 30, 2020	0.14
Triodos Impact Mixed Fund – Neutral	Class R - Dis	April 24, 2020	April 30, 2020	0.10
Triodos Impact Mixed Fund – Neutral	Class Z - Dis	April 24, 2020	April 30, 2020	0.23
Triodos Impact Mixed Fund – Offensive	Class R - Dis	April 24, 2020	April 30, 2020	0.03
Triodos Impact Mixed Fund – Offensive	Class Z - Dis	April 24, 2020	April 30, 2020	0.02
Triodos Pioneer Impact Fund	Class I - Dis	April 24, 2020	April 30, 2020	0.02
Triodos Pioneer Impact Fund	Class KR - Dis	April 24, 2020	April 30, 2020	0.01

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, 2020, 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	2020 EUR	2019 EUR
Triodos Euro Bond Impact Fund	–	–
Triodos Global Equities Impact Fund	275,943.00	466,901.34
Triodos Sterling Bond Impact Fund	–	–
Triodos Impact Mixed Fund – Defensive	3,528.00	3,348.08
Triodos Impact Mixed Fund – Neutral	106,809.00	120,336.72
Triodos Impact Mixed Fund – Offensive	8,509.00	8,603.72
Triodos Pioneer Impact Fund	115,082.00	172,243.43
Total	509,871.00	771,433.29

Note 8 - Other assets and other liabilities

Other assets	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Combined
	EUR	EUR	GBP	EUR	EUR	EUR	EUR	EUR
Receivable on currencies purchased	–	168,567	–	138,739	2,502,115	406,879	1,457,999	4,674,299
Recoverable fees and taxes	–	557,636	–	–	108,484	–	223,916	890,036
	–	726,203	–	138,739	2,610,599	406,879	1,681,915	5,564,335

Other liabilities	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Combined
	EUR	EUR	GBP	EUR	EUR	EUR	EUR	EUR
Payable on currencies sold	–	169,688	–	138,381	2,499,441	405,993	1,459,764	4,673,267
	–	169,688	–	138,381	2,499,441	405,993	1,459,764	4,673,267

Note 9 - 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 10 - Cost ratios

Sub-fund	Ongoing charges 2020	Ongoing charges 2019
Triodos Euro Bond Impact Fund		
Class I - Capitalisation	0.56%	0.62%
Class I - Distribution	0.59%	0.63%
Class I-II - Capitalisation	0.47%	0.50%
Class I-II - Distribution	0.47%	0.52%
Class R - Capitalisation	1.21%	1.26%
Class R - Distribution	1.21%	1.26%
Class Z - Capitalisation	0.81%	0.86%
Class Z - Distribution	0.81%	0.86%
Triodos Global Equities Impact Fund		
Class I - Capitalisation	0.68%	1.00%
Class I - Distribution	0.68%	1.00%
Class I-II - Capitalisation	0.58%	0.68%
Class I-II - Distribution	0.58%	0.69%
Class K - Institutional-Capitalisation*	0.71%	-
Class K - Retail-Capitalisation	0.92%	1.03%

Sub-fund	Ongoing charges 2020	Ongoing charges 2019
Class K - Retail-Distribution	0.92%	1.03%
Class R - Capitalisation	1.47%	1.58%
Class R - Distribution	1.47%	1.57%
Class Z - Capitalisation	0.92%	1.03%
Class Z - Distribution	0.92%	1.03%
Triodos Sterling Bond Impact Fund**		
Class K - Institutional-Capitalisation	0.21%	–
Class K - Retail-Capitalisation	0.25%	–
Class K - Retail-Distribution	0.25%	–
Triodos Impact Mixed Fund – Defensive***		
Class I - Capitalisation	0.57%	0.59%
Class R - Capitalisation	1.26%	1.28%
Class R - Distribution	1.26%	1.28%
Class Z - Distribution	0.81%	0.83%
Class Z - Capitalisation*	0.79%	–
Triodos Impact Mixed Fund – Neutral		
Class I - Capitalisation	0.58%	0.71%
Class I - Distribution	0.58%	0.71%
Class R - Capitalisation	1.25%	1.32%
Class R - Distribution	1.25%	1.33%
Class Z - Capitalisation	0.82%	0.87%
Class Z - Distribution	0.82%	0.87%
Triodos Impact Mixed Fund – Offensive**		
Class I - Capitalisation	0.64%	0.66%
Class R - Capitalisation	1.33%	1.35%
Class R - Distribution	1.33%	1.35%
Class Z - Distribution	0.88%	0.90%
Class Z - Capitalisation*	0.86%	–
Triodos Pioneer Impact Fund		
Class I - Capitalisation	0.92%	1.22%
Class I - Distribution	0.92%	1.22%
Class K - Retail-Capitalisation	1.16%	1.28%
Class K - Retail-Distribution	1.17%	1.29%
Class P - Capitalisation	1.04%	1.17%
Class R - Capitalisation	1.91%	2.04%
Class R - Distribution	1.91%	2.04%
Class Z - Capitalisation	1.16%	1.29%

* These share classes were launched during the reporting year 2020. Ongoing charges 2020 are based on best estimates.

** Triodos Sterling Bond Impact Fund was launched on October 30, 2020. Ongoing charges 2020 are based on best estimates.

*** Triodos Impact Mixed Fund – Defensive and Triodos Impact Mixed Fund – Offensive were launched on June 21, 2019. Ongoing charges for the year 2019 are based on best estimates.

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

Note 11 - Subsequent events

On January 1, 2021, Triodos SICAV I issued a revised prospectus. The major change consists of the revision of the fund's fee structure. As of January 1, 2021, the percentages of the management fee are as follows:

Management fee

Sub-fund	Fee R-class	Fee Z-class and KR-class	Fee I-class, KI-class and P-class	Fee I-II-class
Triodos Euro Bond Impact Fund	0.80% p.a.	0.40% p.a.	0.35% p.a.	0.20% p.a.
Triodos Global Equities Impact Fund	1.30% p.a.	0.75% p.a.	0.60% p.a.	0.45% p.a.
Triodos Sterling Bond Impact Fund	n/a	0.50% p.a.	0.40% p.a.	n/a
Triodos Impact Mixed Fund – Defensive	1.00% p.a.	0.68% p.a.	0.45% p.a.	n/a
Triodos Impact Mixed Fund – Neutral	1.10% p.a.	0.65% p.a.	0.50% p.a.	0.40% p.a.
Triodos Impact Mixed Fund – Offensive	1.20% p.a.	0.70% p.a.	0.55% p.a.	n/a
Triodos Pioneer Impact Fund	1.60% p.a.	0.85% p.a.	0.70% p.a.	0.55% p.a.

As of January 1, 2021, the share classes incur a fixed annual service fee to cover the expenses related to the administration and safekeeping of assets, and other ongoing operating and administrative expenses. The service fee is fixed in the sense that the management company bears the excess of any such expenses above the rate specified for each share class in the table below. Conversely, the management company is entitled to retain any amount by which the rate of these fees to be borne by the share classes, as set out in the table below, exceeds the actual expenses incurred by the relevant class of the relevant sub-fund.

The percentages of the service fee are as follows:

Service fee

Sub-fund	Fee R-class, Z-class and KR-class	Fee I-class KI-class, I-II-class and P-class
Triodos Euro Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Global Equities Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund – Defensive	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund – Neutral	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund – Offensive	0.20% p.a.	0.15% p.a.
Triodos Pioneer Impact Fund	0.20% p.a.	0.15% p.a.

Note 12 - Movement schedule

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

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 2020, 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 2020;
- the statement of investments as at 31 December 2020;
- 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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 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.

Luxembourg, April 6, 2021

PricewaterhouseCoopers, Société coopérative
Represented by

Andreas Drossel

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Unaudited information

Belgian Savings Tax

Sub-fund	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	99.39%	From May 1, 2020 until April 30, 2021
Triodos Global Equities Impact Fund	No	Asset testing	9.68%	From May 1, 2020 until April 30, 2021
Triodos Impact Mixed Fund – Defensive	Yes	Asset testing	76.78%	From May 1, 2020 until April 30, 2021
Triodos Impact Mixed Fund – Neutral	Yes	Asset testing	55.96%	From May 1, 2020 until April 30, 2021
Triodos Impact Mixed Fund – Offensive	Yes	Asset testing	32.16%	From May 1, 2020 until April 30, 2021
Triodos Pioneer Impact Fund	No	Asset testing	9.47%	From May 1, 2020 until April 30, 2021

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 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 35 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, 2020, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

M.D. Bachner

Independent, Founder Bachner Legal

Monique Bachner is 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 organizations, including the ILA (the Luxembourg Institute of Directors). Monique Bachner is also a Member of the Board of Triodos SICAV II. As at December 31, 2020, 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)

C. Molitor

(Member of the Board until August 9, 2020)

D.J. van Ommeren

Managing Director, Triodos Investment Management BV

Dick van Ommeren is Managing Director at Triodos Investment Management BV. 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, he is Chair of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). Dick van Ommeren is also a Member of the Board of Triodos SICAV II. As at December 31, 2020, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

J.C. Smakman

Director Retail Banking Triodos Bank NV

Jeroen Smakman is Director Retail Banking for Triodos Bank NV at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank NV and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group NV in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV II. As at December 31, 2020, Jeroen Smakman 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

The Management Board of Triodos Investment Management has the following members:

J.C. Minnaar

Jacco Minnaar is Chair of the Management Board of Triodos Investment Management and Member of the Board of Stichting Hivos-Triodos Fund. As at December 31, 2020, Jacco Minnaar did not hold any shares in the sub-funds of Triodos SICAV I.

K. Bosscher

Kor Bosscher is Director Risk and Finance at Triodos Investment Management. As at December 31, 2020, Kor Bosscher held 868 shares in the sub-fund Triodos Global Equities Impact Fund.

D.J. van Ommeren

(See above for Biography)

Director Impact Equities & Bonds (IE&B)

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

Triodos Euro Bond Impact Fund

J. van Herwaarden

Fund Manager Triodos Euro Bond Impact Fund

Jeroen van Herwaarden has been Fund Manager of Triodos Euro Bond Impact Fund since June 2020. He joined Triodos IM in 2018 as a Portfolio Manager. In this role he was responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. Prior to Triodos, Jeroen worked as a Credit Analyst at ABN AMRO, where he was responsible for the research coverage of investment-grade bond issuers in the euro bond market. Prior to this role, Jeroen has worked as an Investment Specialist Fixed Income and Investment Advisor at MeesPierson and Van Lanschot. Jeroen holds a Bachelor's degree in Hotel Administration and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor. As at December 31, 2020, Jeroen van Herwaarden did not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Global Equities Impact Fund

P. Husken

Fund Manager Triodos Global Equities Impact Fund

Pieter-Jan Husken joined Triodos in January 2018 as Fund Manager of Triodos Global Equities Impact Fund. He has a 20+ track-record of active fund management and sustainable investing. Prior to joining Triodos, Pieter-Jan

was Senior Portfolio Manager Equities at Actiam and Managing Partner of Aster-X Capital Management. Before that he worked at Philips Pension Fund as senior portfolio manager Japanese equities, head of equities and venture capital and senior portfolio manager Asian equities respectively. He holds a Master's degree in Finance from Tilburg University (1987). As at December 31, 2020, Pieter-Jan Husken did not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Impact Mixed Fund - Defensive, Neutral, Offensive and Triodos Sterling Bond Impact Fund

W. de Vries

Fund Manager Triodos Impact Mixed Funds a.i., Fund Manager Triodos Sterling Bond Impact Fund and Director Impact Equities & Bonds (IE&B)

William de Vries is Director of Triodos IM Impact Equities and Bonds since February 2020. He joined Triodos IM in 2017 as Fund Manager Triodos Euro Bond Impact Fund and has since been promoted to Director of the department. William brings 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 and held several portfolio management and director positions at Philips Pension Fund, Merrill Lynch Investment Managers and BlackRock. William holds a Master's degree in International Economics from Tilburg University (1989), is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor. As at December 31, 2020, William de Vries did not hold any shares in the sub-funds of Triodos SICAV I.

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. He joined from Robeco where he served in various portfolio management positions in Rotterdam, Boston and Hong Kong, including portfolio manager of the Robeco Global Energy fund and deputy portfolio manager of the Robeco NV fund. Dirk holds a Master's degree in Econometrics from Tilburg University (2000), is a CFA Charterholder and is registered with the Dutch Securities Institute as an Institutional Investment Information Provider. As at December 31, 2020, Dirk Hoozemans held 110 shares in Triodos Pioneer Impact Fund.

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