

Triodos SICAV I

Semi-annual report
for the period ended
June 30, 2020

11-13, Boulevard de la Foire
L-1528 Luxembourg
RCS: Luxembourg B119.549

Triodos SICAV I Semi-annual report 2020

Société d'Investissement à Capital Variable incorporated under the laws of the Grand Duchy of Luxembourg in the form of a “société anonyme”.

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, except if stated otherwise)	First half 2020	First half 2019	2019
Triodos SICAV I			
Total net asset value end of period	2,074,330,990	1,760,364,388	2,025,291,743
Triodos Euro Bond Impact Fund			
Total net asset value end of period	333,947,697	299,696,459	309,040,478
Net asset value per share end of period			
I-Cap	38.26	38.12	37.86
I-Dis	26.11	26.29	26.11
I-II-Cap	26.51	26.39	26.22
I-II-Dis	26.03	26.21	26.04
R-Cap	36.30	36.40	36.03
R-Dis	30.89	31.11	30.80
Z-Cap	29.34	29.30	29.06
Z-Dis	26.65	26.83	26.61
Ongoing charges¹			
I-Cap	0.57%	0.61%	0.62%
I-Dis	0.56%	0.61%	0.63%
I-II-Cap	0.46%	0.51%	0.50%
I-II-Dis	0.45%	0.53%	0.52%
R-Cap	1.19%	1.25%	1.26%
R-Dis	1.21%	1.24%	1.26%
Z-Cap	0.79%	0.86%	0.86%
Z-Dis	0.80%	0.85%	0.86%
Triodos Global Equities Impact Fund			
Total net asset value end of period	864,653,297	781,938,509	898,585,963
Net asset value per share end of period			
I-Cap	46.26	45.60	49.41
I-Dis	39.65	39.36	42.65
I-II-Cap	27.49	27.04	29.35
I-II-Dis	26.97	26.80	29.08
KI-Cap (GBP)	20.14	–	–
KR-Cap (GBP)	40.60	39.44	40.46
KR-Dis (GBP)	38.47	37.63	38.60
R-Cap	43.28	42.95	46.41
R-Dis	44.18	43.88	47.41
Z-Cap	51.11	50.44	54.65
Z-Dis	43.02	42.74	46.31

Key figures (continued)

(amounts in EUR, except if stated otherwise)	First half 2020	First half 2019	2019
Ongoing charges¹			
I-Cap	0.76%	0.94%	1.00%
I-Dis	0.77%	0.94%	1.00%
I-II-Cap	0.55%	0.65%	0.68%
I-II-Dis	0.56%	0.67%	0.69%
KI-Cap ²	0.71%	–	–
KR-Cap	0.90%	0.98%	1.03%
KR-Dis	0.90%	0.98%	1.03%
R-Cap	1.44%	1.54%	1.58%
R-Dis	1.47%	1.52%	1.57%
Z-Cap	0.89%	0.98%	1.03%
Z-Dis	0.90%	0.98%	1.03%
Triodos Impact Mixed Fund – Defensive			
Total net asset value end of period	26,968,030	10,441,285	19,603,050
Net asset value per share end of period			
I-Cap	24.81	–	24.98
R-Cap	25.05	24.96	25.31
R-Dis	25.06	24.96	25.32
Z-Dis	25.13	24.96	25.36
Ongoing charges¹			
I-Cap	0.59%	–	0.59% ³
R-Cap	1.21%	1.28% ³	1.28% ³
R-Dis	1.21%	1.28% ³	1.28% ³
Z-Dis	0.72%	0.83% ³	0.83% ³
Triodos Impact Mixed Fund – Neutral			
Total net asset value end of period	468,186,789	348,333,900	426,508,772
Net asset value per share end of period			
I-Cap	38.96	38.53	40.01
I-Dis	25.93	25.97	26.90
R-Cap	39.89	39.71	41.10
R-Dis	38.39	38.32	39.66
Z-Cap	36.28	35.96	37.30
Z-Dis	32.82	32.77	33.99
Ongoing charges¹			
I-Cap	0.58%	0.88%	0.71%
I-Dis	0.58%	0.81%	0.71%
R-Cap	1.25%	1.36%	1.32%
R-Dis	1.25%	1.35%	1.33%

Key figures (continued)

(amounts in EUR, except if stated otherwise)	First half 2020	First half 2019	2019
Z-Cap	0.80%	0.91%	0.87%
Z-Dis	0.81%	0.90%	0.87%
Triodos Impact Mixed Fund – Offensive			
Total net asset value end of period	20,871,312	10,228,321	15,917,777
Net asset value per share end of period			
I-Cap	23.96	–	25.20
R-Cap	25.06	24.94	26.46
R-Dis	25.03	24.94	26.45
Z-Dis	25.08	24.92	26.43
Ongoing charges¹			
I-Cap	0.66%	–	0.66% ³
R-Cap	1.28%	1.35% ³	1.35% ³
R-Dis	1.30%	1.35% ³	1.35% ³
Z-Dis	0.78%	0.90% ³	0.90% ³
Triodos Pioneer Impact Fund			
Total net asset value end of period	359,703,865	309,725,914	355,635,703
Net asset value per share end of period			
I-Cap	47.47	45.03	49.55
I-Dis	38.09	36.15	39.78
KR-Cap (GBP)	46.33	43.32	45.14
KR-Dis (GBP)	46.29	43.29	45.10
R-Cap	43.10	41.25	45.22
R-Dis	31.95	30.57	33.51
Z-Cap	53.50	50.81	55.91
P-Cap	50.53	47.90	52.71
Ongoing charges¹			
I-Cap	0.88%	1.22%	1.22%
I-Dis	0.87%	1.25%	1.22%
KR-Cap	1.03%	1.27%	1.28%
KR-Dis	1.03%	1.27%	1.29%
R-Cap	1.77%	2.01%	2.04%
R-Dis	1.77%	2.01%	2.04%
Z-Cap	1.03%	1.27%	1.29%
P-Cap	1.10%	1.14%	1.17%

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 This share class was launched during the first half of 2020. Ongoing charges are based on best estimates.

³ These share classes were launched during the first half of 2019. Ongoing charges are based on best estimates.

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General information

Legal structure

Triodos SICAV I (the fund) is an open-ended investment company, incorporated in 2006 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme” for an unlimited period. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of August 10, 1915 on commercial companies, as amended, and by part I of the law of December 17, 2010 on Undertakings for Collective Investment, as amended. The fund merged in 2010 with Triodos Meerwaardefonds NV, a Dutch investment company incorporated in 1997 and consisting of three sub-funds. Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV I is established at 11-13, boulevard de la Foire, L-1528 Luxembourg.

Triodos SICAV I is structured as an umbrella fund, which provides 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).

Management company

The Board of Directors of Triodos SICAV I has appointed Triodos Investment Management BV (Triodos Investment Management) as the 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 Hüsken 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);
- Dirk Hoozemans as fund manager of Triodos Pioneer Impact Fund.

Depositary

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

COVID-19

The first half of 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 SICAV I 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 six months. This was achieved by focusing increasingly on strong balance sheets, resilient cash flows, quality management teams and solid governance in company and issuer selection.

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

In view of the COVID-19 situation the Board decided to provide a brief update on events.

Passing of Corinne Molitor

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

Corinne Molitor has been a member of the Board of Directors of Triodos SICAV I since 2017. With her extensive knowledge of the financial sector and infinite dedication in particular to promoting sustainability, she has always been an invaluable and highly appreciated member in the Board of Directors.

She has been involved in the production of this semi-annual report until shortly before her death.

Board composition

The composition of the Board of Directors changed in the first half of 2020. As at June 30, 2020, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Independent director, Class-P director	2015
Monique Bachner	Independent director	2016
Corinne Molitor	Independent director	2017
Dick van Ommeren	Class-P director	2016
Jeroen Smakman	Class-P director	2020

* Chair of the Board since June 24, 2016

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

Board meetings

In the first half of 2020, two regular Board meetings and one additional meeting were held, attended by all Board members (one Board at one meeting was represented by proxy).

Board remuneration

During the Annual General Meeting of 2020, the proposed increase in the Chairman's annual remuneration from EUR 15,000 to EUR 20,000 was approved.

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 the first half of 2020.

COVID-19

In the past half year, 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 is comfortable with the steps that have been taken to date, with effectively no interruption to business. It keeps monitoring the situation closely.

Luxembourg, August 31, 2020

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 worldwide in stock and bond market listed companies and/or euro-denominated sovereign and sub-sovereign bonds that have a positive impact on the transition to a sustainable world. Investments in the fund address seven sustainable transition themes that contribute to solving global challenges posed by structural trends such as ageing population, resource scarcity, inequality and social exclusion. Each sub-fund has its own risk-return profile, applies a long-term strategy and has a concentrated portfolio.

As per June 2020, all Triodos SICAV I sub-funds have earned among the highest possible scores across major European sustainable investment labels, including the German-based FNG-Siegel, the Nordic Swan Ecolabel, the UK-based 3D Investing, and the Belgian Towards Sustainability label.

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.

Impact investment approach

The fund distinguishes itself through its impact mandate, strict principles and active dialogue with companies. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that progress seven sustainable transition themes:

- Sustainable Food and Agriculture;
- Sustainable Mobility and Infrastructure;
- Renewable Resources;
- Circular Economy;
- Social Inclusion and Empowerment;
- Innovation for Sustainability; and
- Prosperous and Healthy People.

These transition themes are the cornerstone of our stock selection process, as each company 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, an annual impact report published in the first half of 2020, as well as regular updates, can be found on www.triodos-im.com.

Macro-economy

Market developments

At the start of 2020, global equity markets continued their seemingly never-ending upward trend. Then COVID-19, or the coronavirus, reared its head. The worldwide spread of the virus and related lockdown measures raised concerns over a long-lasting and heavy blow to the global economy. Furthermore, disagreement between Saudi Arabia and Russia on how to stem the slide of oil prices ignited an oil price war, resulting in record-low oil prices. A combination of these two led to a freefall of global equity markets, that started at the end of February and found a bottom towards the end of March. In the space of just a couple of weeks, the coronavirus pandemic evolved into a full-blown economic crisis of proportions not seen since World War II.

At the end of the first quarter, a strong global equity market rebound materialised, stretching until the beginning of June. During this period, investor sentiment was lifted by unprecedented global monetary and fiscal stimulus measures, declining numbers of newly reported coronavirus cases in most of the Western world and the (partial) reopening of several major economies. All the major central banks cut their policy interest rates and amplified their quantitative easing programmes. Governments followed suit by announcing massive fiscal stimulus packages to support households and companies in distress. However, not all global equity market losses were completely recouped and globally the coronavirus continued to spread.

In the meantime, old tensions between the US and China flared up again. The US accused China of being responsible for the emergence of the coronavirus, which led to an overheated blame-game discussion between the two nations. After that, relations further deteriorated when China imposed a security law on Hong Kong that limits its autonomy, as the law targets subversion, terrorism and foreign influence. The US and the UK threatened to impose countermeasures. At the same time, protests in the US over the killing of black Americans by excessive police violence caused severe national unrest. In Europe, the stand-off between the UK and the EU also intensified, as the two sides did not come any closer on pressing issues such as fisheries and Brussels' demands for a "level playing field" on state aid, tax, environmental and labour laws. Tensions between European member states also increased, as some countries opposed to the idea of an EU recovery fund that would hand out money in the form of grants, as they prefer loans with conditions attached.

On a regional level, equity returns were most severely impacted in Europe, as the prolonged lockdown measures in several EU member states raised fears of an enormous economic growth contraction. Returns in emerging markets were also highly negative, likely because several of these countries heavily depend on global trade and are net commodity exporters (and hence are impacted by the sharp drop in commodity prices). North American equity returns experienced the strongest rebound after the freefall in equity markets, pushed by the unprecedented monetary and fiscal stimulus and the performance a few companies. One acronym (FAANG: Facebook, Apple, Amazon, Netflix and Google) and two sectors stood out: Information Technology and Consumer Discretionary, which investors believed to benefit most during times of social distancing. Financials, on the other hand, took a severe hit in the first half of the year, as the global economic recession is expected to cause financial difficulties at a variety of companies, which will ultimately result in non-performing loans.

During the first half of the year, the coronavirus crisis naturally triggered a move into safe havens, which led to lower government bond yields and caused a rise in corporate yields. The extremely accommodative monetary stance created an environment that led to even lower interest rates. In the end, European government bonds recorded a positive return, while performance for European corporate bonds was negative. Oil prices recovered as demand showed signs of picking up and the agreed supply cuts by OPEC and some other countries began to take effect.

Regional equity returns in EUR, first six months 2020

Region	%
North America	-3.8
World	-6.8
Asia Pacific excl. Japan	-7.3
Japan	-8.2
Emerging markets	-10.8
Europe	-14.1

Worldwide sector returns in EUR, first six months 2020

Sector	%
Information Technology	13.3
Consumer Discretionary	0.7
Health Care	0.4
Communication Services	-2.6
Consumer Staples	-7.0
Materials	-8.8
Utilities	-9.8
Industrials	-14.2
Financials	-24.1
Energy	-37.2

Interest rate levels and returns on fixed income indices in EUR

	2020 HY1	2019 FY	2019 HY2	2019 HY1	2018 FY	2018 HY2
3-month euribor, end of period	-0.42%	–	-0.38%	-0.35%	–	-0.31%
10-year yields United States, end of period	0.66%	–	1.92%	2.01%	–	2.69%
10-year yields Germany, end of period	-0.45%	–	-0.19%	-0.33%	–	0.24%
Return iBoxx Euro Sovereigns Index	2.04%	6.72%	0.69%	5.99%	0.99%	0.44%
Return iBoxx Euro Non-Sovereigns Index	0.15%	4.94%	0.27%	4.66%	-0.44%	-0.21%

Triodos Euro Bond Impact Fund

Investment strategy

During the first half of 2020 interest rates remained low and bond markets registered negative (corporates) or low (sovereigns) returns.

During this period, the sub-fund reduced its exposure to sovereign and sub-sovereign bonds, while increasing its exposure to corporate bonds. The exposure to dedicated green and/or social bonds (issued by corporate, sub-sovereign, and sovereign institutions) has grown to 32% of the total portfolio. The share of sovereign bonds that is held in the portfolio to manage interest rate risk and liquidity has decreased to 24%. The sub-fund remains focused on high-quality corporates and (sub-) sovereigns.

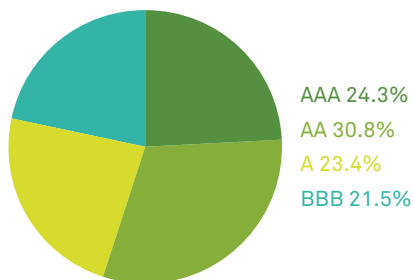
The sub-fund removed Valeo from the portfolio and reduced its exposure to Renault due to the risk of a credit rating downgrade. The sub-fund also

sold its holding in a green bond issued by Hera, as the sub-fund became aware of the company's involvement in fossil fuel extraction.

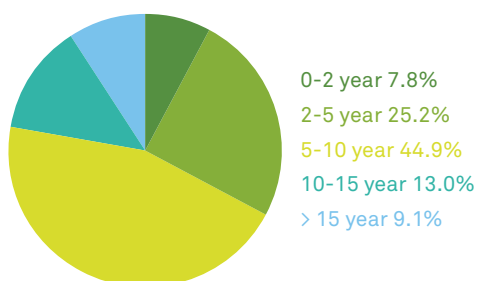
In the first half of 2020, new green and social bonds issued by supra-nationals, sub-sovereigns and agencies (SSAs) were added to the portfolio. These include bonds issued by Japan Finance Organization for Municipalities, Region of Madrid, Instituto de Crédito Oficial (ICO), NRW Bank, ADIF – Alta Velocidad, Agence Française de Développement, Eurofima and Région Île de France. All these bonds are classified under the theme of Sustainable Mobility and Infrastructure, apart from the bond issued by ICO, which is classified under Social Inclusion and Empowerment. A new corporate issuer in the portfolio is Enxsis (Sustainable Mobility and Infrastructure).

The duration of the sub-fund is slightly longer than that of the benchmark, at 7.15 years compared to 6.89 years for the benchmark.

Breakdown by credit rating as at June 30, 2020 (as a % of portfolio)



Breakdown by duration as at June 30, 2020 (as a % of portfolio)



Top 5 sub-sovereign and corporate bond holdings as at June 30, 2020

Name	% of net assets
0.150% Eurofima 2019 - 2034	1.8
0.000% NRW Bank 2019 - 2029	1.5
1.875% Land Nordrhein-Westfalen 2014 - 2024	1.5
1.250% European Union 2018 - 2033	1.4
1.750% Council of Europe Development Bank 2014 - 2024	1.4

Top 5 sovereign bond holdings as at June 30, 2020

Name	% of net assets
1.750% French Government bond 2016 - 2039	2.7
1.350% Irish Government bond 2018 - 2031	2.4
0.500% Dutch Government bond 2019 - 2040	2.3
1.250% Belgian Government bond 2018 - 2033	1.8
4.750% German Government bond 1998 - 2028	1.7

Performance

In the first half of 2020, the total net assets of Triodos Euro Bond Impact Fund grew from EUR 309.0 million to EUR 333.9 million. During this period, the sub-fund (Z-Dis) achieved a return of 1.0% (net of fees, including reinvestment of dividends), while the benchmark rose 0.9%.

The cash position was relatively high, due to low liquidity in the market during the months of March and April.

The portfolio's duration had a positive impact on the relative return. The curve positioning was neutral. The allocation and selection effect were both positive, stemming from the sub-fund's overweight position in high-quality corporates and (semi-) sovereigns.

Performance based on net asset value as at June 30, 2020

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Euro Bond Impact Fund I-cap	★★★	1.1%	0.4%	2.0%	1.8%	2.7%	3.3%
Triodos Euro Bond Impact Fund I-dis	★★★	1.1%	0.4%	2.0%	1.8%	2.7% ²	3.8% ²
Triodos Euro Bond Impact Fund I-II-cap	n/a	1.1%	0.5%	n/a	n/a	n/a	3.3%
Triodos Euro Bond Impact Fund I-II-dis	n/a	1.1%	0.5%	n/a	n/a	n/a	3.2%
Triodos Euro Bond Impact Fund R-cap	★★★	0.7%	-0.3%	1.4%	1.2%	2.3%	2.9%
Triodos Euro Bond Impact Fund R-dis	★★★	0.7%	-0.3%	1.4%	1.2%	2.3%	3.6% ³
Triodos Euro Bond Impact Fund Z-cap	★★★	1.0%	0.1%	1.8%	1.6%	2.5%	3.1%
Triodos Euro Bond Impact Fund Z-dis	★★★	1.0%	0.1%	1.8%	1.6%	2.5% ²	3.7% ²
<i>Benchmark: iBoxx Euro Non-Sovereigns (60%), iBoxx Euro Sovereigns (40%)⁴</i>	n/a	0.9%	1.4%	2.6%	2.5%	3.7%	4.5%

¹ The inception dates can differ between share classes.

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

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

⁴ Gross total return.

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

The sub-fund started the year with a defensive positioning, based on slowing economic expansion, increased geopolitical risk in the investment landscape and elevated equity market valuations, especially in the US. This positioning paid off during the global equity markets sell-off at the end of February and the beginning of March. Based on the view that economies and corporate earnings will not show a so-called V-shaped recovery, the sub-fund remained defensively positioned in the second quarter, when equity market performance snapped back aggressively.

The sub-fund continues to focus on companies with well-managed business models, strong market positions, attractive valuations, and a solid fit with one of our sustainable transition themes, whilst ensuring alignment with a long-term investment horizon.

During the first half of 2020, the sub-fund established positions in STMicroelectronics (a French/Italian semiconductor manufacturer with a

strong product offering that enables electrification of vehicles, autonomous driving and the Internet of Things), Evonik (a German chemical company that is transforming itself into a specialty chemicals company with a focus on specialty additives, nutrition and care, and smart and performance materials), Intuitive Surgical (a US medical technology company and the global leader in robot-assisted minimally invasive surgery), Persol (a Japanese temporary employment, recruitment and outsourcing company), and Kyoritsu Maintenance (a Japanese social housing and hotel management company).

The following companies were removed from the sub-fund's portfolio: Acuity (a US lighting company), Segro (a UK warehousing and logistic property developer) and finally Diageo (UK global leader in spirits and liqueurs). By selling Diageo, the sub-fund has completed the disposition of all legacy best-in-class stocks; all the sub-fund holdings now have a clear fit with one of the seven sustainable transition themes.

Top 10 holdings as at June 30, 2020

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	3.6
Roche Holding	Switzerland	Health Care	3.3
Danone	France	Consumer Staples	3.1
Central Japan Railway	Japan	Industrials	2.7
Taiwan Semiconductor	Taiwan	Information Technology	2.5
Bridgestone	Japan	Consumer Discretionary	2.4
Fresenius Medical Care	Germany	Health Care	2.4
Vestas Wind Systems	Denmark	Industrials	2.4
Essity	Sweden	Consumer Staples	2.3
Toyota Motor	Japan	Consumer Discretionary	2.2

Performance

In the first half of 2020, the total net assets of Triodos Global Equities Impact Fund decreased from EUR 898.6 million to EUR 864.7 million. During this period, the sub-fund (Z-Dis) achieved a return of -6.5% (net of fees, including reinvestment of dividends), while the benchmark yielded -5.9%.

The sub-fund's performance relative to the benchmark was slightly negative, as a positive allocation effect was outweighed by negative stock selection effects. The currency effect was modestly

positive. As oil prices declined and interest rates came down worldwide, the sub-fund's underweight position in the Energy and Financials sectors had a positive impact on relative performance, while an underweight position in the Information Technology sector detracted from relative performance. Cash overall contributed positively. The stock selection effect was most negative in the Consumer Discretionary, Information Technology, Communication Services and Real Estate sectors.

Performance based on net asset value as at June 30 2020

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Global Equities Impact Fund I-cap	★★★★	-6.4%	1.4%	5.7%	3.8%	9.7%	4.9%
Triodos Global Equities Impact Fund I-dis	★★★	-6.4%	1.5%	5.8%	3.8%	9.5% ²	3.9% ²
Triodos Global Equities Impact Fund I-II-cap	n/a	-6.3%	1.7%	n/a	n/a	n/a	5.4%
Triodos Global Equities Impact Fund I-II-dis	n/a	-6.3%	1.6%	n/a	n/a	n/a	5.8%
Triodos Global Equities Impact Fund KI cap	n/a	n/a	n/a	n/a	n/a	n/a	0.7%
Triodos Global Equities Impact Fund KR-cap	★★★	0.3%	2.9%	6.9%	9.1%	n/a	10.3%
Triodos Global Equities Impact Fund KR-dis	★★★	0.4%	3.0%	6.9%	9.1%	n/a	10.4%
Triodos Global Equities Impact Fund R-cap	★★★★	-6.7%	0.8%	5.1%	3.2%	9.1%	4.3%
Triodos Global Equities Impact Fund R-dis	★★★★	-6.7%	0.8%	5.1%	3.2%	9.1%	3.7% ³
Triodos Global Equities Impact Fund Z-cap	★★★★	-6.5%	1.3%	5.7%	3.8%	9.6%	4.7% ²
Triodos Global Equities Impact Fund Z-dis	★★★★	-6.5%	1.3%	5.7%	3.8%	9.5% ²	3.9% ²
Benchmark: MSCI World Index (in euros) ⁴	n/a	-5.9%	3.9%	7.2%	6.7%	10.9%	3.8%

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 Meerwaardefonds 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.

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

Investment strategy

In the first half of 2020, the sub-funds were positioned defensively, with an underweight in both equities and bonds and overweight in cash. Also, within the asset classes, the stance was defensive. For equity, the sub-funds remain focused on companies with well-managed business models, strong market positions and attractive valuations. For bonds, the exposure to sovereign and sub-sovereign bonds has been reduced, while the exposure to corporate bonds and green and social bonds has been increased. However, the sub-funds remain focused on high-quality corporates and (sub-) sovereigns.

For equities, the sub-funds established positions in STMicroelectronics (French/Italian semiconductor manufacturer with a strong offering that enables electrification of vehicles, autonomous driving and the Internet of Things), Evonik (a German chemical company that is transforming itself into a specialty chemicals company with a focus on specialty additives, nutrition and care, and smart and performance materials), Intuitive Surgical (a US medical technology company and the global leader in robot-assisted minimally invasive surgery), Persol (a Japanese temporary employment, recruitment and outsourcing company), and Kyoritsu Maintenance (a Japanese social housing and hotel management company).

The following companies were removed from the sub-funds: Acuity (a US lighting company), Segro (a UK warehousing and logistic property developer), Keyence (a Japanese electronic equipment and instruments manufacturer) and finally Diageo (UK global leader in spirits and liqueurs). By selling Diageo, the sub-funds completed the disposal of the last holding classified as best-in-class; all the sub-funds holdings now have a clear fit with one of the seven sustainable transition themes.

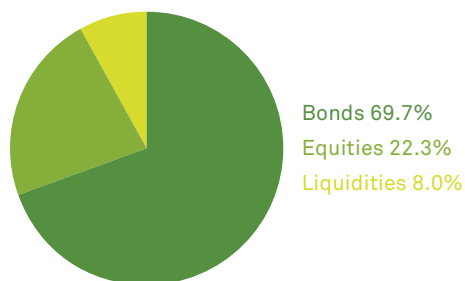
The sub-funds removed Valeo from the portfolio and reduced its exposure to Renault due to the risk of a credit rating downgrade. The sub-funds also

sold its holding in a green bond issued by Hera, as the management company became aware of the company's involvement in fossil fuel extraction.

In the first half of 2020, new green and social bonds issued by supra-nationals, sub-sovereigns and agencies (SSAs) were added to the portfolio. These include bonds issued by Japan Finance Organization for Municipalities, Region of Madrid, Instituto de Crédito Oficial (ICO), NRW Bank, ADIF – Alta Velocidad, Agence Française de Développement, Eurofima and Région Île de France. All these bonds are classified under the theme of Sustainable Mobility and Infrastructure, apart from the bond issued by ICO, which is classified under Social Inclusion and Empowerment. A new corporate issuer in the portfolio is Enxsis (Sustainable Mobility and Infrastructure).

Triodos Impact Mixed Fund - Defensive

Breakdown by investments as at June 30, 2020
(as a % of NAV)



Top 5 sub-sovereign and corporate bond holdings as at June 30, 2020

Name	% of net assets
0.000% Nordic Investment Bank 2019 - 2026	2.2
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	1.9
2.250% SNCF Réseau 2017 - 2047	1.5
1.500% Flemish Community 2019 - 2044	1.3
1.125% Société du Grand Paris 2019 - 2034	1.2

Top 5 sovereign bond holdings as at June 30, 2020

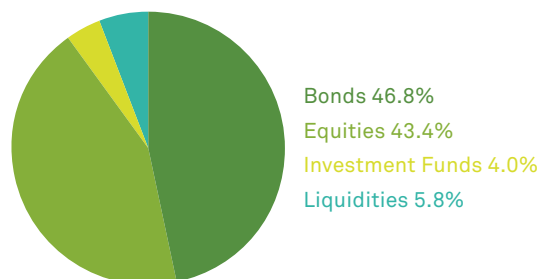
Name	% of net assets
0.500% Dutch Government bond 2019 - 2040	1.8
3.500% French Government bond 2010 - 2026	1.4
1.250% Belgium Government bond 2018 - 2033	1.3
1.200% Austrian Government bond 2015 - 2025	1.2
0.500% Dutch Government bond 2016 - 2026	1.2

Top 5 equity holdings as at June 30, 2020

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	0.9
Roche Holding	Switzerland	Health Care	0.8
Danone	France	Consumer Staples	0.8
Central Japan Railway	Japan	Industrials	0.7
Taiwan Semiconductor	Taiwan	Information Technology	0.7

Triodos Impact Mixed Fund - Neutral

Breakdown by investments as at June 30, 2020
(as a % of NAV)



Top 5 sub-sovereign and corporate bond holdings
as at June 30, 2020

Name	% of net assets	Name	% of net assets
0.150% Eurofima 2019 - 2034	0.8	0.500% Dutch Government bond 2019 - 2040	1.1
0.050% Bank Nederlandse Gemeenten 2019 - 2029	0.7	4.650% Spanish Government bond 2010 - 2025	1.0
0.395% Danone 2020 - 2029	0.7	1.750% French Government bond 2016 - 2039	1.0
2.250% SNCF Réseau 2017 - 2047	0.6	0.000% German Government bond 2016 - 2026	0.8
0.625% Enexis 2020 - 2032	0.6	1.250% Belgium Government bond 2018 - 2033	0.8

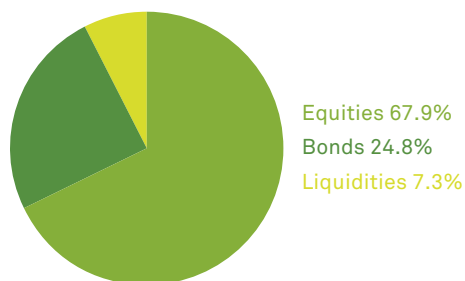
Top 5 sovereign bond holdings
as at June 30, 2020

Top 5 equity holdings as at June 30, 2020

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	1.7
Roche Holding	Switzerland	Health Care	1.6
Danone	France	Consumer Staples	1.4
Central Japan Railway	Japan	Industrials	1.3
Bridgestone	Japan	Consumer Discretionary	1.2

Triodos Impact Mixed Fund - Offensive

Breakdown by investments as at June 30, 2020
(as a % of NAV)



Top 5 sub-sovereign and corporate bond holdings as at June 30, 2020

Name	% of net assets
0.000% Nordic Investment Bank 2019 - 2026	1.2
0.625% Enexis 2020 - 2032	1.0
0.395% Danone 2020 - 2029	1.0
0.150% Eurofima 2019 - 2034	1.0
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	0.8

Top 5 sovereign bond holdings as at June 30, 2020

Name	% of net assets
1.250% Belgium Government bond 2018 - 2033	1.1
4.000% German Government bond 2005 - 2037	0.8
1.350% Irish Government bond 2018 - 2031	0.6
0.500% Dutch Government bond 2016 - 2026	0.5
0.250% Dutch Government bond 2019 - 2029	0.5

Top 5 equity holdings as at June 30, 2020

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	2.8
Roche Holding	Switzerland	Health Care	2.6
Danone	France	Consumer Staples	2.3
Taiwan Semiconductor	Taiwan	Information Technology	1.9
Central Japan Railway	Japan	Industrials	1.9

Performance Triodos Impact Mixed Fund - Defensive

In the first half of 2020, the total net assets of Triodos Impact Mixed Fund - Defensive increased from EUR 19.6 million to EUR 27.0 million. During this period, the sub-fund (Z-Dis) yielded a return of -0.8% (net of fees, including reinvestment of dividends), while the benchmark yielded -0.6%.

The allocation effect was positive. This was attributable to the underweight position in equity. The overall selection effect was negative. The negative stock selection effect outweighed the positive bond selection effect. The contribution from the currency effect was modestly positive.

Performance based on net asset value as at June 30, 2020

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	Since inception p.a. ¹
Triodos Impact Mixed Fund - Defensive I-cap	n/a	-0.7%	n/a	n/a
Triodos Impact Mixed Fund - Defensive R-cap	n/a	-1.0%	0.4%	0.2%
Triodos Impact Mixed Fund - Defensive R-dis	n/a	-1.0%	0.4%	0.2%
Triodos Impact Mixed Fund - Defensive Z-dis	n/a	-0.8%	0.8%	0.6%
<i>Benchmark: 25% MSCI World Index (in euros)², 45% iBoxx Euro Non-Sovereigns Index³, 30% iBoxx Euro Sovereigns Index³</i>	<i>n/a</i>	<i>-0.6%</i>	<i>2.3%</i>	<i>2.4%</i>

¹ The inception dates can differ between share classes.

² Net total return.

³ Gross 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 the first half of 2020, the total net assets of Triodos Impact Mixed Fund - Neutral increased from EUR 426.5 million to EUR 468.2 million. During this period, the sub-fund (Z-Dis) yielded a return of -2.7% (net of fees, including reinvestment of dividends), while the benchmark yielded -2.2%.

The allocation effect was positive. This was attributable to the underweight position in equity and to a lesser extent to an underweight position in bonds. The overall selection effect was negative. The negative stock selection effect outweighed the positive bond selection effect. The contribution from the currency effect was modestly positive.

Performance based on net asset value as at June 30, 2020

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund - Neutral I-cap	★★★★★	-2.6%	1.1%	3.5%	2.6%	n/a	5.4% ²
Triodos Impact Mixed Fund - Neutral I-dis	★★★★★	-3.1%	0.4%	3.2%	2.4%	n/a	1.7%
Triodos Impact Mixed Fund - Neutral R-cap	★★★★★	-2.9%	0.5%	3.0%	2.1%	n/a	4.9%
Triodos Impact Mixed Fund - Neutral R-dis	★★★★★	-2.9%	0.5%	3.0%	2.1%	5.1%	3.8% ³
Triodos Impact Mixed Fund - Neutral Z-cap	★★★★★	-2.7%	0.9%	3.4%	2.5%	n/a	5.3% ²
Triodos Impact Mixed Fund - Neutral Z-dis	★★★★★	-2.7%	0.9%	3.4%	2.5%	5.4% ²	4.0% ²
<i>Benchmark: 50% MSCI World Index (in euros)⁴, 30% iBoxx Euro Non-Sovereigns Index⁵, 20% iBoxx Euro Sovereigns Index⁵</i>	n/a	-2.2%	3.0%	4.7%	4.4%	6.7%	4.5%

¹ The inception dates can differ between share classes.

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

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

⁴ Net total return.

⁵ Gross 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 the first half of 2020, the total net assets of Triodos Impact Mixed Fund - Offensive increased from EUR 15.9 million to EUR 20.9 million. During this period, the sub-fund (Z-Dis) yielded a return of -5.0% (net of fees, including reinvestment of dividends), while the benchmark yielded -4.0%.

The allocation effect was positive. This was attributable to the underweight position in equity and to a lesser extent to an underweight position in bonds. The overall selection effect was negative. The negative stock selection effect outweighed the positive bond selection effect. The contribution from the currency effect was modestly positive.

Performance based on net asset value as at June 30, 2020

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	Since inception p.a. ¹
Triodos Impact Mixed Fund - Offensive I-cap	n/a	-4.9%	n/a	n/a
Triodos Impact Mixed Fund - Offensive R-cap	n/a	-5.3%	0.5%	0.2%
Triodos Impact Mixed Fund - Offensive R-dis	n/a	-5.3%	0.5%	0.2%
Triodos Impact Mixed Fund - Offensive Z-dis	n/a	-5.0%	0.7%	0.4%
<i>Benchmark: 75% MSCI World Index (in euros)², 15% iBoxx Euro Non-Sovereigns Index³, 10% iBoxx Euro Sovereigns Index³</i>	<i>n/a</i>	<i>-4.0%</i>	<i>3.6%</i>	<i>3.4%</i>

¹ The inception dates can differ between share classes.

² Net total return.

³ Gross 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

The first half of 2020 will go down in history as a period when many new records were set. It was characterised by one of the sharpest corrections in history as coronavirus outbreaks and the resulting lockdowns wreaked havoc on the global economy, followed by unprecedented fiscal and monetary stimulus on a global scale that resulted in one of the fastest and steepest equity market recoveries on record.

With economic indicators bottoming out as countries are coming out of lockdown, but with the overall economy still in contraction, the outlook for companies, consumers and investors is still uncertain. Meanwhile, geopolitical risks such as Brexit, an ongoing Sino-American trade war, and an upcoming US presidential election remain. In the wake of this, during the first six months of the year, the sub-fund continued to add quality names with solid sustainability profiles (companies with a decent free cash flow, solid balance sheets and strong management teams), while reducing the exposure to more expensive companies with growth-oriented business models.

During the first half of 2020, the sub-fund established positions in Mueller Water Industries (a US water equipment company that predominantly supplies the water infrastructure industry), in Danish hearing aid manufacturer GN Store Nord and Dutch bio-based products company Corbion, which produces fermentation-based food ingredients, and, through its lactic acid (LA) business, is also venturing into the PLA (poly-lactic acid) biodegradable plastics production business. Kadant, the US supplier of papermaking, paper recycling and wood processing equipment, was sold during the quarter, on the back of deteriorating company fundamentals. Furthermore, positions in tech stocks Cree, SolarEdge and BE Semiconductor were reduced.

Top 10 holdings as at June 30, 2020

Name	Country	Theme	% of net assets
Danone	France	Consumer Staples	3.9
Vestas Wind Systems	Denmark	Industrials	3.1
Cree	United States	Information Technology	3.1
Be Semiconductor Industries	Netherlands	Information Technology	3.0
Solaredge Technologies	United States	Information Technology	2.9
TPI Composites	United States	Industrials	2.7
Signify	Netherlands	Industrials	2.7
Straumann	Switzerland	Health Care	2.7
Fresenius Medical Care	Germany	Health Care	2.7
Power Integrations	United States	Information Technology	2.6

Performance

In the first half of 2020, the total net assets of Triodos Pioneer Impact Fund increased from EUR 355.6 million to EUR 359.7 million. During this period, the sub-fund (Z-Cap) yielded a return of -4.3% (net of fees), while the benchmark yielded -11.2%.

The performance relative to the benchmark was driven by a positive allocation effect as well as a positive stock selection effect within sectors. As oil prices fell and interest rates are suffering from

yield curve repression, the sub-fund's underweight position in the Energy, Real Estate and Financials sectors contributed positively. Overweights in the Information Technology and Health Care sectors also contributed positively. The portfolio's cash position had a neutral impact, as cash was a safe haven during the initial decline, but a drag during the subsequent stock market rally. Stock selection was most positive in the Financials, Industrials and Consumer Discretionary sectors and most negative in the Communication Services sector.

Performance based on net asset value as at June 30, 2020

(including reinvestment of dividends, including costs)

	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Pioneer Impact Fund I-cap	★★★	-4.2%	5.4%	5.5%	3.5%	7.3%	4.6% ²
Triodos Pioneer Impact Fund I-dis	★★★	-4.2%	5.4%	5.5%	3.5%	n/a	7.0%
Triodos Pioneer Impact Fund KR-cap	★★★	2.6%	6.9%	6.7%	8.8%	n/a	12.4%
Triodos Pioneer Impact Fund KR-dis	★★★	2.7%	7.0%	6.7%	8.8%	n/a	12.4%
Triodos Pioneer Impact Fund R-cap	★★★	-4.7%	4.5%	4.6%	2.7%	6.7%	4.2%
Triodos Pioneer Impact Fund R-dis	★★★	-4.7%	4.5%	4.7%	n/a	n/a	5.3%
Triodos Pioneer Impact Fund Z-cap	★★★	-4.3%	5.3%	5.4%	3.5%	7.3%	4.6% ²
Benchmark: MSCI Small & Mid Cap Index ³	n/a	-11.2%	-2.7%	3.3%	4.4%	10.3%	6.1%

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.

Outlook

The gradual reopening of economies means that activity may pick up in the next couple of months and, thus, generate positive quarterly global economic growth rates. Looking past the coming quarter, we expect that persistent weakness of demand will probably mean that global economic activity will not return to its pre-virus path for a long time. Therefore, we expect monetary and fiscal support to remain extremely accommodative.

The coronavirus has triggered a massive disruption of the global economy. 'Safe haven' government bond yields are likely to remain near historical lows. Hence, their return potential is limited. At the same time, corporate bond yields came down during the last quarter, having moved up sharply during March. However, yields of both investment grade and high-yield credits are still above their pre-corona levels, making the valuation of corporate bonds still relatively attractive compared to government bonds. Besides, credits are likely to benefit from policy measures aimed at improving liquidity and solvency. For this reason, Triodos Investment Management has slightly increased its exposure to investment grade credits. The management company prefers high-quality names, as the collapse of economic activity is likely to trigger an increase in downgrades. Overall, Triodos Investment Management remains broadly neutral for its fixed-income allocation.

Triodos Investment Management remains prudent on the equity side and is not tempted to adapt its investment style of focussing on well-managed companies with solid fundamentals, attractive valuations and strong sustainability profiles to follow momentum stocks. Equity valuations have again increased due to the strong market rebound. The US equity market continues to look expensive on a variety of metrics, both relative to other regions and from a historical perspective. European and Asian markets, including Japan, look cheap relative to the US. Earnings estimates have declined, but Triodos Investment Management believes that current expectations are still relatively

high. Negative earnings surprises are looming, in which case lower equity prices and valuations would be entirely warranted. In Triodos Investment Management's view, the price move in equities is too-much, too-soon. The management company does not believe that current valuations properly reflect the underlying fundamentals and expects that central banks cannot keep financial assets inflated forever; therefore, the sub-funds remain underweight in equities where applicable.

Triodos Investment Management certainly foresees 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 their 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. Besides Europe, the management company expects to continue to find sustainable investment opportunities in Japan. In the US, however, it will remain difficult to find ample sustainable investment possibilities that meet our minimum standards requirements. Much will depend on the outcome of the US presidential election in November. This will also be one of the key determinants of the future relationship between the US and China, which in the short term is likely to deteriorate further as US president Trump will try to gain votes through a tough international stance.

Overall, Triodos Investment Management hopes that the current coronavirus crisis will lead to a sense of urgency that facilitates a transition towards a more resilient and sustainable economic system. If this happens, there will be a renewed focus on investments in climate mitigation and adaptation and the fulfilment of the Sustainable Development Goals in the next ten years.

Semi-annual accounts 2020

Triodos SICAV I

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Statement of net assets as at June 30, 2020

Combined

(amounts in EUR)	Note	June 30, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	1,918,201,443	1,888,106,414
Cash at bank		159,639,165	133,825,712
Amounts receivable on subscriptions		4,445,345	7,464,598
Interest and dividends receivable, net		4,749,987	5,266,397
Formation expenses, net	(2f)	15,308	17,228
Other assets		901,234	916,823
Total assets		<u>2,087,952,482</u>	<u>2,035,597,172</u>
Liabilities			
Amounts payable on redemptions		1,470,209	932,762
Management fee payable	(4.1)	4,822,982	4,145,766
Service fee payable	(4.2)	1,434,312	1,077,074
Taxes and expenses payable	(6)	298,985	555,616
Other liabilities		5,595,004	3,594,211
Total liabilities		<u>13,621,492</u>	<u>10,305,429</u>
Total net assets		<u><u>2,074,330,990</u></u>	<u><u>2,025,291,743</u></u>

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

Statement of net assets as at June 30, 2020

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	June 30, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	326,760,174	306,032,691
Cash at bank		5,774,881	950,093
Amounts receivable on subscriptions		322,707	292,117
Interest and dividends receivable, net		1,961,161	2,462,769
Total assets		<u>334,818,923</u>	<u>309,737,670</u>
Liabilities			
Amounts payable on redemptions		80,806	63,736
Management fee payable	(4.1)	428,335	348,193
Service fee payable	(4.2)	264,444	152,425
Taxes and expenses payable	(6)	97,641	132,838
Total liabilities		<u>871,226</u>	<u>697,192</u>
Total net assets		<u><u>333,947,697</u></u>	<u><u>309,040,478</u></u>
Number of shares outstanding			
Class I - Capitalisation		179,360.309	22,251.309
Class I - Distribution		152,259.642	152,259.642
Class I-II - Capitalisation		2,030,129.410	1,986,162.410
Class I-II - Distribution		1,530,160.559	1,284,999.448
Class R - Capitalisation		1,241,668.461	1,138,698.612
Class R - Distribution		1,146,049.378	1,136,343.046
Class Z - Capitalisation		105,751.174	108,833.880
Class Z - Distribution		5,474,455.583	5,242,215.144
Net asset value per share			
Class I - Capitalisation		38.26	37.86
Class I - Distribution		26.11	26.11
Class I-II - Capitalisation		26.51	26.22
Class I-II - Distribution		26.03	26.04
Class R - Capitalisation		36.30	36.03
Class R - Distribution		30.89	30.80
Class Z - Capitalisation		29.34	29.06
Class Z - Distribution		26.65	26.61

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

Statement of net assets as at June 30, 2020

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	June 30, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	780,186,713	816,844,443
Cash at bank		89,086,524	83,803,761
Amounts receivable on subscriptions		779,875	3,297,286
Interest and dividends receivable, net		1,024,383	844,167
Other assets		540,247	475,825
Total assets		871,617,742	905,265,482
Liabilities			
Amounts payable on redemptions		386,956	548,091
Management fee payable	(4.1)	1,926,827	1,876,524
Service fee payable	(4.2)	509,343	448,414
Taxes and expenses payable	(6)	97,170	212,362
Other liabilities		4,044,149	3,594,128
Total liabilities		6,964,445	6,679,519
Total net assets		864,653,297	898,585,963
Number of shares outstanding			
Class I - Capitalisation		714,263.941	740,000.849
Class I - Distribution		145,313.746	154,537.746
Class I-II - Capitalisation		973,191.000	707,155.000
Class I-II - Distribution		1,536,323.285	1,297,064.432
Class K - Institutional - Capitalisation		125.000	–
Class K - Retail - Capitalisation		1,247,594.264	1,062,575.970
Class K - Retail - Distribution		406,932.693	362,999.675
Class R - Capitalisation		3,631,296.152	3,270,779.361
Class R - Distribution		1,068,019.088	1,064,074.155
Class Z - Capitalisation		69,718.147	73,832.139
Class Z - Distribution		11,082,226.705	11,302,956.787

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

Triodos Global Equities Impact Fund (continued)

(amounts in EUR)	Note	June 30, 2020	December 31, 2019
Net asset value per share			
Class I - Capitalisation		46.26	49.41
Class I - Distribution		39.65	42.65
Class I-II - Capitalisation		27.49	29.35
Class I-II - Distribution		26.97	29.08
Class K - Institutional - Capitalisation		22.16	–
Class K - Retail - Capitalisation		44.66	47.75
Class K - Retail - Distribution		42.32	45.56
Class R - Capitalisation		43.28	46.41
Class R - Distribution		44.18	47.41
Class Z - Capitalisation		51.11	54.65
Class Z - Distribution		43.02	46.31

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

Statement of net assets as at June 30, 2020

Triodos Impact Mixed Fund - Defensive

(amounts in EUR)	Note	June 30, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	24,807,866	17,886,031
Cash at bank		2,093,623	1,237,823
Amounts receivable on subscriptions		14,338	390,055
Interest and dividends receivable, net		101,313	83,912
Formation expenses, net	(2f)	7,654	8,614
Other assets		–	58,025
Total assets		27,024,794	19,664,460
Liabilities			
Management fee payable	(4.1)	44,783	25,422
Service fee payable	(4.2)	8,716	31,829
Taxes and expenses payable	(6)	3,264	4,159
Other liabilities		1	–
Total liabilities		56,764	61,410
Total net assets		26,968,030	19,603,050
Number of shares outstanding			
Class I - Capitalisation		40,000.000	40,000.000
Class R - Capitalisation		330,612.461	190,609.114
Class R - Distribution		60,204.804	31,493.887
Class Z - Distribution		644,125.980	511,842.303
Net asset value per share			
Class I - Capitalisation		24.81	24.98
Class R - Capitalisation		25.05	25.31
Class R - Distribution		25.06	25.32
Class Z - Distribution		25.13	25.36

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

Statement of net assets as at June 30, 2020

Triodos Impact Mixed Fund - Neutral

(amounts in EUR)	Note	June 30, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	440,747,276	399,520,655
Cash at bank		25,456,092	24,844,206
Amounts receivable on subscriptions		2,834,525	1,634,184
Interest and dividends receivable, net		1,501,509	1,697,929
Other assets		123,332	104,410
Total assets		<u>470,662,734</u>	<u>427,801,384</u>
Liabilities			
Amounts payable on redemptions		902,977	200,950
Management fee payable	(4.1)	1,144,904	789,015
Service fee payable	(4.2)	373,067	197,171
Taxes and expenses payable	(6)	54,974	105,476
Other liabilities		23	–
Total liabilities		<u>2,475,945</u>	<u>1,292,612</u>
Total net assets		<u><u>468,186,789</u></u>	<u><u>426,508,772</u></u>
Number of shares outstanding			
Class I - Capitalisation		877,029.525	730,059.862
Class I - Distribution		1.053	1.047
Class R - Capitalisation		4,736,761.784	3,751,076.297
Class R - Distribution		2,419,426.826	2,279,070.685
Class Z - Capitalisation		283,859.016	235,566.206
Class Z - Distribution		4,323,273.092	4,235,165.389
Net asset value per share			
Class I - Capitalisation		38.96	40.01
Class I - Distribution		25.93	26.90
Class R - Capitalisation		39.89	41.10
Class R - Distribution		38.39	39.66
Class Z - Capitalisation		36.28	37.30
Class Z - Distribution		32.82	33.99

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

Statement of net assets as at June 30, 2020

Triodos Impact Mixed Fund - Offensive

(amounts in EUR)	Note	June 30, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	19,347,965	13,594,082
Cash at bank		1,421,458	1,686,071
Amounts receivable on subscriptions		132,128	601,237
Interest and dividends receivable, net		36,052	28,752
Formation expenses, net	(2f)	7,654	8,614
Other assets		–	58,983
Total assets		<u>20,945,257</u>	<u>15,977,739</u>
Liabilities			
Amounts payable on redemptions		32,898	3,854
Management fee payable	(4.1)	34,392	21,833
Service fee payable	(4.2)	4,146	30,939
Taxes and expenses payable	(6)	2,508	3,336
Other liabilities		1	–
Total liabilities		<u>73,945</u>	<u>59,962</u>
Total net assets		<u>20,871,312</u>	<u>15,917,777</u>
Number of shares outstanding			
Class I - Capitalisation		40,000.000	40,000.000
Class R - Capitalisation		90,494.826	31,594.224
Class R - Distribution		17,556.220	2,782.709
Class Z - Distribution		686,143.635	529,629.568
Net asset value per share			
Class I - Capitalisation		23.96	25.20
Class R - Capitalisation		25.06	26.46
Class R - Distribution		25.03	26.45
Class Z - Distribution		25.08	26.43

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

Statement of net assets as at June 30, 2020

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	June 30, 2020	December 31, 2019
Assets			
Investments in securities at market value	(2a)	326,351,449	334,228,512
Cash at bank		35,806,587	21,303,758
Amounts receivable on subscriptions		361,772	1,249,719
Interest and dividends receivable, net		125,569	148,868
Other assets		237,655	219,580
Total assets		362,883,032	357,150,437
Liabilities			
Amounts payable on redemptions		66,572	116,131
Management fee payable	(4.1)	1,243,741	1,084,779
Service fee payable	(4.2)	274,596	216,296
Taxes and expenses payable	(6)	43,428	97,445
Other liabilities		1,550,830	83
Total liabilities		3,179,167	1,514,734
Total net assets		359,703,865	355,635,703
Number of shares outstanding			
Class I - Capitalisation		177,673.031	126,905.698
Class I - Distribution		49,660.300	40,726.461
Class K - Retail - Capitalisation		1,060,724.226	935,441.398
Class K - Retail - Distribution		384,678.209	357,546.887
Class R - Capitalisation		2,605,667.214	2,446,415.646
Class R - Distribution		209,961.657	203,096.288
Class Z - Capitalisation		2,929,094.983	2,887,427.434
Class P - Capitalisation		1.000	1.000
Net asset value per share			
Class I - Capitalisation		47.47	49.55
Class I - Distribution		38.09	39.78
Class K - Retail - Capitalisation		50.97	53.27
Class K - Retail - Distribution		50.92	53.23
Class R - Capitalisation		43.10	45.22
Class R - Distribution		31.95	33.51
Class Z - Capitalisation		53.50	55.91
Class P - Capitalisation		50.53	52.71

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

Statement of operations and changes in net assets for the period ending June 30, 2020

Combined

(amounts in EUR)	Note	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Net assets at the beginning of the period		2,025,291,743	1,473,908,797
Income			
Dividends, net	(2d)	11,224,167	19,108,849
Interest on bonds, net	(2d)	3,833,501	7,985,699
Other income		75,561	–
Total income		15,133,229	27,094,548
Expenses			
Management fees	(4.1)	8,581,519	15,361,716
Service fees	(4.2)	515,477	1,497,410
Depositary fees	(4.2)	675,565	1,321,513
Subscription tax	(6)	434,549	836,918
Bank interest		482,345	844,916
Formation expenses	(2f)	1,920	2,046
Other charges		138,750	497,509
Total expenses		10,830,125	20,362,028
Net income from investments		4,303,104	6,732,520
Net realised gain on sale of investments	(2b)	39,512,137	108,201,961
Net realised (loss) on foreign exchange		(506,715)	(869,672)
Net realised gain		43,308,526	114,064,809
Change in net unrealised appreciation/(depreciation) on investments		(131,609,321)	193,189,770
Net increase/(decrease) in net assets a result of operations		(88,300,795)	307,254,579
Evolution of the capital			
Subscription of shares		293,966,925	492,051,961
Redemption of shares		(150,074,150)	(233,068,043)
Dividend paid	(5)	(6,552,733)	(14,855,551)
Net assets at the end of the period		2,074,330,990	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 period ending June 30, 2020

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Net assets at the beginning of the period		309,040,478	271,812,984
Income			
Interest on bonds, net	(2d)	2,285,653	4,845,305
Total income		<u>2,285,653</u>	<u>4,845,305</u>
Expenses			
Management fees	(4.1)	977,189	1,856,484
Service fees	(4.2)	123,016	239,985
Depositary fees	(4.2)	118,931	252,837
Subscription tax	(6)	61,718	117,872
Bank interest		31,549	36,271
Other charges		14,868	85,485
Total expenses		<u>1,327,271</u>	<u>2,588,934</u>
Net income from investments		<u>958,382</u>	<u>2,256,371</u>
Net realised gain/(loss) on sale of investments	(2b)	(758,875)	368,051
Net realised gain on foreign exchange		235	74,382
Net realised gain		<u>199,742</u>	<u>2,698,804</u>
Change in net unrealised appreciation/(depreciation) on investments		2,683,681	7,313,137
Net increase in net assets a result of operations		<u>2,883,423</u>	<u>10,011,941</u>
Evolution of the capital			
Subscription of shares		40,285,912	60,562,420
Redemption of shares		(16,516,688)	(31,355,923)
Dividend paid	(5)	(1,745,428)	(1,990,944)
Net assets at the end of the period		<u>333,947,697</u>	<u>309,040,478</u>

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

Statement of operations and changes in net assets for the period ending June 30, 2020

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Net assets at the beginning of the period		898,585,963	652,274,531
Income			
Dividends, net	(2d)	7,716,982	12,880,598
Total income		<u>7,716,982</u>	<u>12,880,598</u>
Expenses			
Management fees	(4.1)	3,591,845	6,743,259
Service fees	(4.2)	96,007	681,533
Depositary fees	(4.2)	257,394	498,452
Subscription tax	(6)	183,782	378,658
Bank interest		257,121	469,900
Other charges		-	149,745
Total expenses		<u>4,386,149</u>	<u>8,921,547</u>
Net income from investments		<u>3,330,833</u>	<u>3,959,051</u>
Net realised gain on sale of investments	(2b)	24,125,683	62,417,570
Net realised (loss) on foreign exchange		(277,716)	(587,731)
Net realised gain		<u>27,178,800</u>	<u>65,788,890</u>
Change in net unrealised appreciation/(depreciation) on investments		(88,017,366)	101,370,304
Net increase/(decrease) in net assets a result of operations		<u>(60,838,566)</u>	<u>167,159,194</u>
Evolution of the capital			
Subscription of shares		108,301,361	220,377,794
Redemption of shares		(77,838,840)	(130,968,804)
Dividend paid	(5)	(3,556,621)	(10,256,752)
Net assets at the end of the period		<u>864,653,297</u>	<u>898,585,963</u>

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

Statement of operations and changes in net assets for the period ending June 30, 2020

Triodos Impact Mixed Fund - Defensive

(amounts in EUR)	Note	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Net assets at the beginning of the period		19,603,050	–
Income			
Dividends, net	(2d)	56,139	18,823
Interest on bonds, net	(2d)	101,802	59,675
Total income		<u>157,941</u>	<u>78,498</u>
Expenses			
Management fees	(4.1)	84,758	44,378
Service fees	(4.2)	17,087	6,410
Subscription tax	(6)	6,022	5,272
Bank interest		4,841	3,295
Formation expenses	(2f)	960	1,023
Other charges		172	1,789
Total expenses		<u>113,840</u>	62,167
Net income from investments		<u>44,101</u>	<u>16,331</u>
Net realised gain/(loss) on sale of investments	(2b)	(29,083)	11,921
Net realised (loss) on foreign exchange		(1,033)	(5,186)
Net realised gain		<u>13,985</u>	<u>23,066</u>
Change in net unrealised appreciation/(depreciation) on investments		(234,099)	105,954
Net increase/(decrease) in net assets a result of operations		<u>(220,114)</u>	<u>129,020</u>
Evolution of the capital			
Subscription of shares		7,949,812	19,508,283
Redemption of shares		(347,470)	(34,253)
Dividend paid	(5)	(17,248)	–
Net assets at the end of the period		<u>26,968,030</u>	<u>19,603,050</u>

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

Statement of operations and changes in net assets for the period ending June 30, 2020

Triodos Impact Mixed Fund - Neutral

(amounts in EUR)	Note	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Net assets at the beginning of the period		426,508,772	303,848,898
Income			
Dividends, net	(2d)	2,004,803	2,455,016
Interest on bonds, net	(2d)	1,424,450	3,062,662
Total income		<u>3,429,253</u>	<u>5,517,678</u>
Expenses			
Management fees	(4.1)	1,861,315	2,993,678
Service fees	(4.2)	194,001	267,561
Depositary fees	(4.2)	161,136	295,209
Subscription tax	(6)	99,896	173,180
Bank interest		81,634	124,224
Other charges		85,659	155,762
Total expenses		<u>2,483,641</u>	<u>4,009,614</u>
Net income from investments		<u>945,612</u>	<u>1,508,064</u>
Net realised gain on sale of investments	(2b)	3,236,653	10,843,152
Net realised (loss) on foreign exchange		(108,962)	(199,905)
Net realised gain		<u>4,073,303</u>	<u>12,151,311</u>
Change in net unrealised appreciation/(depreciation) on investments		(17,805,058)	27,620,334
Net increase/(decrease) in net assets a result of operations		<u>(13,731,755)</u>	<u>39,771,645</u>
Evolution of the capital			
Subscription of shares		87,181,082	113,522,522
Redemption of shares		(30,555,827)	(28,026,438)
Dividend paid	(5)	(1,215,483)	(2,607,855)
Net assets at the end of the period		<u>468,186,789</u>	<u>426,508,772</u>

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

Statement of operations and changes in net assets for the period ending June 30, 2020

Triodos Impact Mixed Fund - Offensive

(amounts in EUR)	Note	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Net assets at the beginning of the period		15,917,777	–
Income			
Dividends, net	(2d)	126,128	51,240
Interest on bonds, net	(2d)	21,596	18,057
Total income		<u>147,724</u>	<u>69,297</u>
Expenses			
Management fees	(4.1)	62,876	41,820
Service fees	(4.2)	12,607	6,143
Subscription tax	(6)	4,561	4,642
Bank interest		5,586	3,967
Formation expenses	(2f)	960	1,023
Other charges		212	1,431
Total expenses		<u>86,802</u>	<u>59,026</u>
Net income from investments		<u>60,922</u>	<u>10,271</u>
Net realised gain/(loss) on sale of investments	(2b)	(27,670)	46,805
Net realised (loss) on foreign exchange		(6,811)	(9,577)
Net realised gain		<u>26,441</u>	<u>47,499</u>
Change in net unrealised appreciation/(depreciation) on investments		(891,011)	623,719
Net increase/(decrease) in net assets a result of operations		<u>(864,570)</u>	<u>671,218</u>
Evolution of the capital			
Subscription of shares		7,380,402	15,600,972
Redemption of shares		(1,549,059)	(354,413)
Dividend paid	(5)	(13,238)	–
Net assets at the end of the period		<u>20,871,312</u>	<u>15,917,777</u>

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

Statement of operations and changes in net assets for the period ending June 30, 2020

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Net assets at the beginning of the period		355,635,703	245,972,384
Income			
Dividends, net	(2d)	1,320,115	3,703,172
Other income		75,561	–
Total income		<u>1,395,676</u>	<u>3,703,172</u>
Expenses			
Management fees	(4.1)	2,003,536	3,682,097
Service fees	(4.2)	72,759	295,778
Depositary fees	(4.2)	138,104	275,015
Subscription tax	(6)	78,570	157,294
Bank interest		101,614	207,259
Other charges		37,839	103,297
Total expenses		<u>2,432,422</u>	<u>4,720,740</u>
Net loss from investments		<u>(1,036,746)</u>	<u>(1,017,568)</u>
Net realised gain on sale of investments	(2b)	12,965,429	34,514,462
Net realised (loss) on foreign exchange		(112,428)	(141,655)
Net realised gain		<u>11,816,255</u>	<u>33,355,239</u>
Change in net unrealised appreciation/(depreciation) on investments		(27,345,468)	56,156,322
Net increase/(decrease) in net assets a result of operations		<u>(15,529,213)</u>	<u>89,511,561</u>
Evolution of the capital			
Subscription of shares		42,868,356	62,479,970
Redemption of shares		(23,266,266)	(42,328,212)
Dividend paid	(5)	(4,715)	–
Net assets at the end of the period		<u>359,703,865</u>	<u>355,635,703</u>

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

Triodos Euro Bond Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2020

	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	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 period	<u>179,360.309</u>	<u>22,251.309</u>
Class I - Distribution		
Number of shares outstanding at the beginning of the period	152,259.642	126,220.000
Number of shares issued	–	26,039.642
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	<u>152,259.642</u>	<u>152,259.642</u>
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the period	1,986,162.410	1,843,673.410
Number of shares issued	62,120.000	168,016.000
Number of shares redeemed	(18,153.000)	(25,527.000)
Number of shares outstanding at the end of the period	<u>2,030,129.410</u>	<u>1,986,162.410</u>
Class I-II - Distribution		
Number of shares outstanding at the beginning of the period	1,284,999.448	365,562.928
Number of shares issued	338,494.533	934,388.438
Number of shares redeemed	(93,333.422)	(14,951.918)
Number of shares outstanding at the end of the period	<u>1,530,160.559</u>	<u>1,284,999.448</u>
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	1,138,698.612	1,011,185.689
Number of shares issued	150,542.183	219,639.056
Number of shares redeemed	(47,572.334)	(92,126.133)
Number of shares outstanding at the end of the period	<u>1,241,668.461</u>	<u>1,138,698.612</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	1,136,343.046	1,365,571.823
Number of shares issued	35,422.320	56,949.198
Number of shares redeemed	(25,715.988)	(286,177.975)
Number of shares outstanding at the end of the period	<u>1,146,049.378</u>	<u>1,136,343.046</u>

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

Triodos Euro Bond Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2020 (continued)

	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	108,833.880	49,270.277
Number of shares issued	2,997.338	76,194.262
Number of shares redeemed	(6,080.044)	(16,630.659)
Number of shares outstanding at the end of the period	<u>105,751.174</u>	<u>108,833.880</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	5,242,215.144	5,171,999.638
Number of shares issued	642,016.404	736,522.296
Number of shares redeemed	(409,775.965)	(666,306.790)
Number of shares outstanding at the end of the period	<u>5,474,455.583</u>	<u>5,242,215.144</u>

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

Triodos Euro Bond Impact Fund

Statement of Investments as at June 30, 2020

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Government of Austria 15-20.10.25	1,900,000	EUR	2,027,072	2,075,180	0.62
3.400% Government of Austria 12-22.11.22	1,000,000	EUR	1,198,772	1,096,800	0.33
3.650% Government of Austria 11-20.04.22	1,000,000	EUR	1,220,500	1,077,360	0.32
			4,446,344	4,249,340	1.27
Belgium					
2.375% Belgacom 14-04.04.24	2,200,000	EUR	2,409,425	2,374,240	0.71
1.375% Flemish Community 18-21.11.33	1,400,000	EUR	1,386,126	1,604,386	0.48
1.500% Flemish Community 19-11.04.44	1,300,000	EUR	1,282,099	1,510,340	0.45
1.000% Government of Belgium 15-22.06.31 Olo	1,500,000	EUR	1,500,012	1,675,500	0.50
1.250% Government of Belgium 18-22.04.33 Regs	5,200,000	EUR	5,406,742	6,009,120	1.80
4.250% Government of Belgium 11-28.09.21 Olo	1,500,000	EUR	1,865,265	1,590,840	0.48
0.250% Wallonie 19-03.05.26	1,500,000	EUR	1,488,615	1,529,955	0.46
			15,338,284	16,294,381	4.88
Finland					
0.050% Municipality Finance 19-06.09.29	2,000,000	EUR	1,997,700	2,034,600	0.61
0.000% Nordic Investment Bank 19-25.09.26	2,500,000	EUR	2,574,925	2,551,500	0.76
			4,572,625	4,586,100	1.37
France					
0.500% Action Logement Service 19-30.10.34	2,200,000	EUR	2,171,972	2,236,300	0.67
0.000% Agence Française de Développement 20-25.03.25	1,300,000	EUR	1,316,367	1,313,910	0.39
0.500% Agence Française de Développement 18-31.10.25	1,500,000	EUR	1,496,340	1,554,900	0.47
3.125% Agence Française de Développement 11-04.01.24	1,700,000	EUR	2,008,200	1,907,230	0.57
3.750% Agence Française de Développement 12-15.02.27	2,600,000	EUR	3,488,593	3,272,620	0.98
4.000% Agence Française de Développement 11-14.03.23	800,000	EUR	996,409	894,960	0.27
1.250% ALD Automotive 18-11.10.22	3,500,000	EUR	3,503,875	3,466,400	1.04
1.375% La Banque Postale 19-24.04.29	1,100,000	EUR	1,096,326	1,146,640	0.34
0.100% Caisse Française de Financement Local 19-13.11.29	900,000	EUR	898,929	920,790	0.28
0.500% Caisse Française de Financement Local 19-19.02.27	3,000,000	EUR	2,985,258	3,147,000	0.94
1.750% Carrefour France 14-15.07.22	1,500,000	EUR	1,540,950	1,537,050	0.46
Carrefour France 19-12.09.23	1,000,000	EUR	1,000,000	990,800	0.30
1.750% Council of Europe Development Bank 14-24.04.24	4,200,000	EUR	4,736,932	4,553,220	1.36
2.875% Council of Europe Development Bank 11-31.08.21	3,365,000	EUR	3,711,629	3,494,889	1.05

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

Triodos Euro Bond Impact Fund

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.395% Danone 20-10.06.29	3,000,000	EUR	3,018,928	3,019,800	0.90
1.208% Danone 16-03.11.28	1,000,000	EUR	1,116,373	1,083,200	0.32
0.500% Government of France 14-25.05.25 Oat	2,900,000	EUR	2,969,500	3,047,900	0.91
2.500% Government of France 13-25.05.30 Oat	1,175,000	EUR	1,358,163	1,488,690	0.45
2.750% Government of France 12-25.10.27	4,000,000	EUR	4,650,644	4,928,000	1.48
3.500% Government of France 10-25.04.26 Oat	500,000	EUR	624,750	617,050	0.18
1.375% Île-de-France 18-20.06.33	1,700,000	EUR	1,694,968	1,942,743	0.58
1.250% Kering 16-10.05.26	1,600,000	EUR	1,595,898	1,681,920	0.50
1.375% Klépierre 17-16.02.27	900,000	EUR	904,401	904,860	0.27
1.450% La Poste 18-30.11.28	1,500,000	EUR	1,502,442	1,612,650	0.48
1.625% RCI Banque 17-11.04.25 Regs	1,000,000	EUR	1,047,270	992,000	0.30
2.250% RCI Banque 14-29.03.21	1,300,000	EUR	1,408,680	1,302,470	0.39
0.350% Régie Autonome des Transports Parisiens 19-20.06.29	1,100,000	EUR	1,096,656	1,124,530	0.34
0.875% SNCF Réseau 19-22.01.29	2,000,000	EUR	1,978,200	2,139,160	0.64
2.250% SNCF Réseau 17-20.12.47 Regs	3,000,000	EUR	4,129,470	3,971,760	1.19
1.125% Société du Grand Paris 18-22.10.28	3,300,000	EUR	3,297,525	3,627,690	1.09
1.125% Société du Grand Paris 19-25.05.34	2,200,000	EUR	2,175,074	2,447,720	0.73
1.000% Société de transport Île-de-France 19-25.05.34	1,100,000	EUR	1,081,432	1,193,940	0.36
1.375% Unibail Rodamco 14-17.10.22	500,000	EUR	518,270	503,100	0.15
1.500% Unibail Rodamco 17-22.02.28	1,300,000	EUR	1,300,832	1,289,210	0.39
			68,421,256	69,355,102	20.77
Germany					
0.010% Deutsche Kreditbank 19-07.11.29	1,500,000	EUR	1,487,460	1,518,450	0.45
2.875% Deutsche Post 12-11.12.24	2,000,000	EUR	2,266,159	2,243,200	0.67
0.000% Government of Germany 16-15.08.26	4,300,000	EUR	4,285,316	4,480,600	1.34
0.500% Government of Germany 15-15.02.25	3,500,000	EUR	3,618,883	3,698,450	1.11
4.750% Government of Germany 98-04.07.28	4,000,000	EUR	5,744,263	5,749,000	1.72
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	2,000,000	EUR	2,036,860	2,121,400	0.64
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	4,000,000	EUR	4,590,400	4,190,000	1.26
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	1,000,000	EUR	1,157,749	1,040,800	0.31
1.000% Land Niedersachsen 14-18.08.22	500,000	EUR	523,586	515,100	0.15
1.375% Land Nordrhein-Westfalen 14-16.05.22	1,500,000	EUR	1,606,050	1,550,490	0.46
1.875% Land Nordrhein-Westfalen 14-15.03.24	4,550,000	EUR	5,083,975	4,936,977	1.48
2.625% Merck Group 14-12.12.74	1,800,000	EUR	1,813,500	1,803,060	0.54
0.000% NRW Bank 19-15.10.29	5,000,000	EUR	5,107,750	5,072,500	1.52
1.375% SAP 18-13.03.30	1,000,000	EUR	1,017,728	1,093,300	0.33
			40,339,679	40,013,327	11.98
Great Britain					
1.125% Britel 16-10.03.23	1,000,000	EUR	1,010,780	1,018,900	0.30
0.750% Nationwide 14-29.10.21	3,250,000	EUR	3,307,713	3,294,200	0.99
4.375% Nationwide 07-28.02.22	1,250,000	EUR	1,365,625	1,346,750	0.40
0.900% Vodafone 19-24.11.26 Regs	625,000	EUR	622,038	636,125	0.19
1.125% Vodafone 17-20.11.25	1,000,000	EUR	990,247	1,034,700	0.31

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

Triodos Euro Bond Impact Fund

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.500% Vodafone 17-24.07.27	1,000,000	EUR	1,012,409	1,056,500	0.32
1.750% Vodafone 16-25.08.23	2,200,000	EUR	2,372,506	2,299,220	0.69
			10,681,318	10,686,395	3.20
Ireland					
1.000% Government of Ireland 16-15.05.26	1,000,000	EUR	1,083,030	1,078,600	0.32
1.350% Government of Ireland 18-18.03.31	7,000,000	EUR	7,726,976	8,015,000	2.40
5.400% Government of Ireland 09-13.03.25	3,000,000	EUR	4,010,589	3,828,750	1.15
0.625% Kerry Group 19-20.09.29	750,000	EUR	742,432	726,375	0.22
			13,563,027	13,648,725	4.09
Italy					
2.000% BTPS 15-01.12.25 Btp	3,000,000	EUR	3,004,238	3,203,100	0.96
1.450% Government of Italy 20-01.03.36 Btp	3,000,000	EUR	2,942,700	2,913,000	0.87
2.800% Government of Italy 18-01.12.28 Btp	3,000,000	EUR	3,315,950	3,407,400	1.02
3.750% Government of Italy 06-01.08.21 Btp	3,000,000	EUR	3,203,876	3,125,820	0.94
4.500% Government of Italy 13-01.03.24	3,000,000	EUR	3,534,925	3,441,900	1.03
1.000% Terna 16-11.10.28	500,000	EUR	473,410	516,000	0.15
			16,475,099	16,607,220	4.97
Luxembourg					
0.500% European Investment Bank 17-15.01.27	2,500,000	EUR	2,542,780	2,668,500	0.80
1.000% European Investment Bank 15-14.03.31	1,000,000	EUR	1,068,500	1,134,200	0.34
2.250% European Investment Bank 12-14.10.22	1,106,000	EUR	1,195,306	1,178,554	0.36
1.250% European Union 18-04.04.33	4,000,000	EUR	4,078,520	4,651,200	1.39
			8,885,106	9,632,454	2.89
Netherlands					
0.500% ABN AMRO 19-15.04.26	1,750,000	EUR	1,736,613	1,787,625	0.53
0.875% ABN AMRO 18-22.04.25	1,900,000	EUR	1,895,896	1,971,440	0.59
1.750% Akzo Nobel 14-07.11.24	1,500,000	EUR	1,524,940	1,594,950	0.48
0.375% Alliander 20-10.06.30	3,000,000	EUR	3,023,910	3,032,400	0.91
2.875% Alliander 14.06.24 Emtn	1,000,000	EUR	1,137,980	1,113,500	0.33
0.250% ASML 20-25.02.30	2,000,000	EUR	1,936,540	1,925,800	0.58
1.375% ASML 16-07.07.26	1,400,000	EUR	1,518,160	1,495,620	0.45
1.625% ASML 16-28.05.27	1,500,000	EUR	1,556,250	1,629,300	0.49
0.500% Bank Nederlandse Gemeenten 18-26.11.25	4,000,000	EUR	4,064,615	4,170,400	1.25
0.750% Bank Nederlandse Gemeenten 19-24.01.29 Regs	4,000,000	EUR	4,407,596	4,305,600	1.29
1.000% BMW Finance 16-15.02.22	1,633,000	EUR	1,637,667	1,653,086	0.49
1.000% BMW Finance 18-29.08.25	500,000	EUR	498,740	514,700	0.15
1.250% BMW Finance 14-05.09.22	700,000	EUR	725,431	714,980	0.21
1.125% Deutsche Telekom If 17-22.05.26	1,150,000	EUR	1,149,738	1,199,105	0.36
1.375% Deutsche Telekom If 17-30.01.27	1,000,000	EUR	1,026,800	1,057,900	0.32
3.250% Deutsche Telekom If 13-17.01.28	1,000,000	EUR	1,169,728	1,191,100	0.36
2.375% DSM 14-03.04.24	3,000,000	EUR	3,162,064	3,237,600	0.97

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

Triodos Euro Bond Impact Fund

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.625% Enexis 20-17.06.32	4,000,000	EUR	4,047,802	4,061,120	1.22
0.375% Evonik Finance 16-07.09.24	2,250,000	EUR	2,230,107	2,259,000	0.68
0.250% Government of Netherlands 19-15.07.29	4,500,000	EUR	4,532,616	4,767,300	1.43
0.500% Government of Netherlands 16-15.07.26	5,000,000	EUR	5,250,350	5,320,850	1.59
0.500% Government of Netherlands 19-15.01.40	7,000,000	EUR	7,142,765	7,732,340	2.31
2.500% Government of Netherlands 12-15.01.33	1,300,000	EUR	1,755,299	1,752,023	0.52
5.500% Government of Netherlands 98-15.01.28	1,000,000	EUR	1,485,526	1,455,190	0.43
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-20.04.22	800,000	EUR	808,564	808,960	0.24
0.125% Nederlandse Waterschapsbank 19-28.05.27	2,500,000	EUR	2,487,100	2,562,250	0.77
0.500% Nederlandse Waterschapsbank 15-29.04.30	1,700,000	EUR	1,656,547	1,798,430	0.54
1.000% Nederlandse Waterschapsbank 15-03.09.25 Regs	2,000,000	EUR	2,088,400	2,136,000	0.64
1.250% Nederlandse Waterschapsbank 16-27.05.36	2,565,000	EUR	2,681,707	2,995,150	0.90
0.875% Roche Finance 15-25.02.25	1,600,000	EUR	1,541,440	1,667,520	0.50
0.750% Royal Philips 18-02.05.24	1,000,000	EUR	1,007,265	1,021,100	0.31
1.375% Royal Philips 18-02.05.28	1,265,000	EUR	1,270,882	1,357,978	0.41
0.500% Stedin Holding 19-14.11.29	2,000,000	EUR	1,995,340	1,995,600	0.60
			74,154,378	76,285,917	22.85
Norway					
1.125% Telenor 19-31.05.29	2,812,000	EUR	2,919,591	2,961,317	0.89
2.625% Telenor 12-06.12.24	1,000,000	EUR	1,129,585	1,108,800	0.33
			4,049,176	4,070,117	1.22
Spain					
0.550% Adif-Alta Velocidad 20-30.04.30	1,100,000	EUR	1,097,283	1,088,780	0.33
0.950% Adif-Alta Velocidad 19-30.04.27	1,100,000	EUR	1,098,306	1,145,540	0.34
1.250% Adif-Alta Velocidad 18-04.05.26	1,400,000	EUR	1,390,928	1,485,400	0.44
1.125% Basque Region 19-30.04.29 Regs	850,000	EUR	845,368	899,725	0.27
0.827% Comunidad de Madrid 20-30.07.27	1,475,000	EUR	1,475,015	1,524,884	0.46
2.146% Comunidad de Madrid 17-30.04.27	3,400,000	EUR	3,542,621	3,832,854	1.15
1.500% Government of Spain 17-30.04.27	900,000	EUR	887,283	986,625	0.30
4.650% Government of Spain 10-30.07.25	3,000,000	EUR	3,777,430	3,725,700	1.12
4.800% Government of Spain 08-31.01.24	3,500,000	EUR	4,253,410	4,136,825	1.24
5.150% Government of Spain 13-31.10.28	3,000,000	EUR	4,238,600	4,208,550	1.26
0.000% Instituto de Credito Oficial 19-31.10.22	3,000,000	EUR	3,025,890	3,018,300	0.90
0.200% Instituto de Credito Oficial 19-31.01.24	1,400,000	EUR	1,397,998	1,419,040	0.42
2.125% Red Eléctrica de España Finance 14-01.07.23	1,800,000	EUR	1,804,417	1,911,960	0.57
			28,834,549	29,384,183	8.80
Sweden					
0.625% Essity 28.03.22 Regs	870,000	EUR	882,310	875,742	0.26
2.500% Essity 13-09.06.23	600,000	EUR	657,956	638,220	0.19
			1,540,266	1,513,962	0.45

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

Triodos Euro Bond Impact Fund

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Switzerland					
0.150% Eurofima 19-10.10.34	3,000,000	EUR	2,935,380	2,935,380	0.88
0.150% Eurofima 19-10.10.34	3,000,000	EUR	2,977,860	2,974,200	0.89
0.250% Eurofima 18-09.02.24	2,000,000	EUR	1,990,700	2,036,400	0.61
			<u>7,903,940</u>	<u>7,945,980</u>	<u>2.38</u>
United States of America					
0.400% Baxter 19-15.05.24	4,200,000	EUR	4,250,418	4,225,620	1.26
3.000% Prologis 14-02.06.26	2,200,000	EUR	2,181,036	2,523,840	0.76
0.750% Toyota 15-21.07.22	2,400,000	EUR	2,470,858	2,423,520	0.72
1.164% Zimmer Biomet 19-15.11.27	500,000	EUR	500,000	487,000	0.15
			<u>9,402,312</u>	<u>9,659,980</u>	<u>2.89</u>
Total bonds			<u>308,607,359</u>	<u>313,933,183</u>	<u>94.01</u>
Total transferable securities admitted to an official stock exchange listing			<u>308,607,359</u>	<u>313,933,183</u>	<u>94.01</u>
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	7,000,000	EUR	7,404,511	8,899,800	2.66
			<u>7,404,511</u>	<u>8,899,800</u>	<u>2.66</u>
Japan					
1.750% Japan Finance Organisation for Municipalities 20-12.02.27	700,000	EUR	699,069	700,161	0.21
			<u>699,069</u>	<u>700,161</u>	<u>0.21</u>
Netherlands					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,862,555	1,897,910	0.57
			<u>1,862,555</u>	<u>1,897,910</u>	<u>0.57</u>
Sweden					
0.625% Atlas Copco 16-30.08.26	1,300,000	EUR	1,281,709	1,329,120	0.40
			<u>1,281,709</u>	<u>1,329,120</u>	<u>0.40</u>
Total bonds			<u>11,247,844</u>	<u>12,826,991</u>	<u>3.84</u>
Total transferable securities dealt in on another regulated market			<u>11,247,844</u>	<u>12,826,991</u>	<u>3.84</u>
Total investment portfolio			<u>319,855,203</u>	<u>326,760,174</u>	<u>97.85</u>

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

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
France	23.43	States, Provinces and Municipalities	40.77
Netherlands	23.42	Banks and Financial Institutions	19.48
Germany	11.98	Supranational	8.44
Spain	8.80	Holding and Finance Companies	7.65
Italy	4.97	News Transmission	4.31
Belgium	4.88	Transportation	2.83
Ireland	4.09	Pharmaceuticals and Cosmetics	2.75
Great Britain	3.20	Public Services	2.61
Luxembourg	2.89	Electronic Semiconductor	2.24
United States of America	2.89	Real Estate Companies	1.57
Switzerland	2.38	Chemicals	1.45
Finland	1.37	Food and Distilleries	1.22
Austria	1.27	Retail	0.96
Norway	1.22	Other Services	0.48
Sweden	0.85	Mechanics and Machinery	0.40
Japan	0.21	Miscellaneous	0.36
		Internet Software	0.33
	97.85		97.85

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

Triodos Global Equities Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2020

	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	740,000.849	540,757.157
Number of shares issued	89,900.328	269,164.225
Number of shares redeemed	(115,637.236)	(69,920.533)
Number of shares outstanding at the end of the period	<u>714,263.941</u>	<u>740,000.849</u>
Class I - Distribution		
Number of shares outstanding at the beginning of the period	154,537.746	172,300.000
Number of shares issued	–	1,000.000
Number of shares redeemed	(9,224.000)	(18,762.254)
Number of shares outstanding at the end of the period	<u>145,313.746</u>	<u>154,537.746</u>
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the period	707,155.000	131,825.000
Number of shares issued	277,494.000	641,251.000
Number of shares redeemed	(11,458.000)	(65,921.000)
Number of shares outstanding at the end of the period	<u>973,191.000</u>	<u>707,155.000</u>
Class I-II - Distribution		
Number of shares outstanding at the beginning of the period	1,297,064.432	382,257.215
Number of shares issued	365,967.948	922,893.658
Number of shares redeemed	(126,709.095)	(8,086.441)
Number of shares outstanding at the end of the period	<u>1,536,323.285</u>	<u>1,297,064.432</u>
Class K - Institutional - Capitalisation		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	125.000	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	<u>125.000</u>	<u>–</u>
Class K - Retail - Capitalisation		
Number of shares outstanding at the beginning of the period	1,062,575.970	857,280.962
Number of shares issued	231,097.624	267,599.624
Number of shares redeemed	(46,079.330)	(62,304.616)
Number of shares outstanding at the end of the period	<u>1,247,594.264</u>	<u>1,062,575.970</u>

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

Triodos Global Equities Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2020 (continued)

	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Class K - Retail - Distribution		
Number of shares outstanding at the beginning of the period	362,999.675	321,889.349
Number of shares issued	55,323.874	63,133.691
Number of shares redeemed	(11,390.856)	(22,023.365)
Number of shares outstanding at the end of the period	<u>406,932.693</u>	<u>362,999.675</u>
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	3,270,779.361	2,259,849.864
Number of shares issued	499,720.005	1,152,885.453
Number of shares redeemed	(139,203.214)	(141,955.956)
Number of shares outstanding at the end of the period	<u>3,631,296.152</u>	<u>3,270,779.361</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	1,064,074.155	1,462,458.179
Number of shares issued	123,653.446	314,520.980
Number of shares redeemed	(119,708.513)	(712,905.004)
Number of shares outstanding at the end of the period	<u>1,068,019.088</u>	<u>1,064,074.155</u>
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	73,832.139	25,289.811
Number of shares issued	5,901.721	52,148.350
Number of shares redeemed	(10,015.713)	(3,606.022)
Number of shares outstanding at the end of the period	<u>69,718.147</u>	<u>73,832.139</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	11,302,956.787	11,248,045.166
Number of shares issued	1,094,754.549	2,032,464.130
Number of shares redeemed	(1,315,484.631)	(1,977,552.509)
Number of shares outstanding at the end of the period	<u>11,082,226.705</u>	<u>11,302,956.787</u>

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

Statement of investments as at June 30, 2020

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Rights					
Netherlands					
Right Royal Philips /Sous	425,000	EUR	0	0	0
			0	0	0
			—	—	—
Total Rights			0	0	0
Shares					
Denmark					
Demant	335,000	DKK	8,802,886	7,861,272	0.91
Novo Nordisk	320,000	DKK	10,249,324	18,436,149	2.13
Vestas Wind	225,000	DKK	11,895,746	20,389,275	2.36
			30,947,956	46,686,696	5.40
France					
Danone	430,000	EUR	30,020,695	26,470,800	3.06
Valeo	400,000	EUR	15,201,435	9,344,000	1.08
			45,222,130	35,814,800	4.14
Germany					
Adidas	58,000	EUR	11,901,900	13,548,800	1.57
Deutsche Telekom	1,000,000	EUR	13,625,533	14,945,000	1.73
Evonik	300,000	EUR	5,689,699	6,783,000	0.78
Fresenius Medical Care	270,000	EUR	17,463,674	20,601,000	2.38
Henkel	140,000	EUR	11,727,967	11,603,200	1.34
Merck	165,000	EUR	14,910,248	17,044,500	1.97
SAP	75,000	EUR	7,241,678	9,324,000	1.08
Symrise	55,000	EUR	3,373,021	5,692,500	0.66
			85,933,720	99,542,000	11.51
Great Britain					
Croda International	215,000	GBP	12,464,024	12,431,796	1.44
Relx	500,000	EUR	7,057,380	10,300,000	1.19
			19,521,404	22,731,796	2.63

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

Triodos Global Equities Impact Fund

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Ireland					
Kerry Group	80,000	EUR	8,540,409	8,824,000	1.02
Smurfit Kappa Group	525,000	EUR	14,700,850	15,624,000	1.81
			23,241,259	24,448,000	2.83
Japan					
Bridgestone	745,000	JPY	25,367,111	20,978,117	2.43
Central Japan Railway	175,000	JPY	31,315,211	23,721,636	2.74
Denso	400,925	JPY	15,660,477	13,718,090	1.59
FANCL	350,000	JPY	7,621,696	9,127,595	1.06
KDDI	1,175,000	JPY	26,766,849	31,156,582	3.60
Kubota	250,824	JPY	3,674,830	3,304,755	0.38
Kuraray	1,425,000	JPY	16,824,354	13,100,904	1.52
Kyoritsu Maintenance	125,000	JPY	2,542,934	3,667,337	0.42
Murata Manufacturing	320,000	JPY	12,962,986	16,722,149	1.93
Nidec	140,000	JPY	8,222,839	8,329,219	0.96
Persol Holdings	300,000	JPY	3,264,418	3,669,194	0.43
Sekisui Chemical	1,250,000	JPY	18,453,336	15,804,108	1.83
Shin Etsu Chemical	180,000	JPY	17,863,395	18,583,650	2.15
Toho	445,000	JPY	15,705,263	14,028,931	1.62
Toyota Motor	340,000	JPY	19,859,906	18,763,396	2.17
Ulvac	220,000	JPY	7,587,058	5,637,486	0.65
Yamaha	255,000	JPY	10,409,539	10,690,675	1.24
			244,102,202	231,003,824	26.72
Netherlands					
Philips Electronics	425,000	EUR	14,276,138	17,646,000	2.04
STMicroelectronics	475,000	EUR	10,284,683	11,495,000	1.33
			24,560,821	29,141,000	3.37
Norway					
Telenor	1,450,000	NOK	24,672,889	18,748,883	2.17
			24,672,889	18,748,883	2.17
Spain					
Inditex	335,000	EUR	7,319,806	7,895,950	0.91
			7,319,806	7,895,950	0.91
Sweden					
Assa Abloy	810,000	SEK	13,551,795	14,665,039	1.69
Essity Aktie	675,000	SEK	15,509,469	19,423,081	2.25
			29,061,264	34,088,120	3.94

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

Triodos Global Equities Impact Fund

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Switzerland					
Adecco	240,000	CHF	12,395,917	10,026,300	1.16
Roche	92,500	CHF	20,181,512	28,538,999	3.30
			32,577,429	38,565,299	4.46
Taiwan					
Taiwan Semiconductor	430,000	USD	7,874,815	21,734,497	2.51
			7,874,815	21,734,497	2.51
United States of America					
Adobe	30,000	USD	1,476,819	11,627,387	1.35
Anthem	77,500	USD	12,368,361	18,146,240	2.10
Baxter	140,000	USD	5,367,237	10,732,315	1.24
Cisco Systems	440,000	USD	12,124,982	18,271,469	2.11
Cognizant	220,000	USD	11,085,616	11,129,769	1.29
Edwards Lifesciences	135,000	USD	3,757,595	8,306,860	0.96
International Paper	445,000	USD	16,791,271	13,950,452	1.61
Intuitive Surgical	2,500	USD	860,067	1,268,375	0.15
Jones Lang LaSalle	70,000	USD	8,017,485	6,448,115	0.75
Nike	125,000	USD	4,380,366	10,912,389	1.26
PayPal	100,000	USD	2,686,450	15,512,621	1.80
Procter & Gamble	140,000	USD	10,246,906	14,904,332	1.72
Starbucks	190,000	USD	7,205,398	12,449,005	1.44
Walt Disney	110,000	USD	8,355,787	10,921,159	1.26
Xylem	90,000	USD	3,077,823	5,205,360	0.60
			107,802,163	169,785,848	19.64
Total shares			682,837,858	780,186,713	90.23
Total transferable securities admitted to an official stock exchange listing			682,837,858	780,186,713	90.23
Total investment portfolio			682,837,858	780,186,713	90.23

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

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	26.72	Pharmaceuticals and Cosmetics	16.35
United States of America	19.64	Electronic Semiconductor	8.77
Germany	11.51	News Transmission	7.50
Denmark	5.40	Chemicals	6.55
Switzerland	4.46	Automobile Industry	4.84
France	4.14	Consumer Goods	4.30
Sweden	3.94	Graphic Art and Publishing	4.07
Netherlands	3.37	Internet Software	3.72
Ireland	2.83	Forest Products and Paper Industry	3.42
Great Britain	2.63	Food and Distilleries	3.06
Taiwan	2.51	Other Services	2.96
Norway	2.17	Public Services	2.96
Spain	0.91	Textile	2.83
		Transportation	2.74
		Mechanics and Machinery	2.72
		Tyres and Rubber	2.43
		Office Equipment and Computers	2.11
		Healthcare Education and Social Services	2.10
		Leisure	1.86
		Construction and Building Material	1.83
		Holding and Finance Companies	1.45
		Retail	0.91
		Real Estate Companies	0.75
	90.23		90.23

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

Triodos Impact Mixed Fund - Defensive

Changes in the Number of Shares for the Period ended June 30, 2020

	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	40,000.000	–
Number of shares issued	–	40,000.000
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	<u>40,000.000</u>	<u>40,000.000</u>
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	190,609.114	–
Number of shares issued	142,227.482	190,609.114
Number of shares redeemed	(2,224.135)	–
Number of shares outstanding at the end of the period	<u>330,612.461</u>	<u>190,609.114</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	31,493.887	–
Number of shares issued	29,281.448	31,493.887
Number of shares redeemed	(570.531)	–
Number of shares outstanding at the end of the period	<u>60,204.804</u>	<u>31,493.887</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	511,842.303	–
Number of shares issued	143,673.216	513,191.954
Number of shares redeemed	(11,389.539)	(1,349.651)
Number of shares outstanding at the end of the period	<u>644,125.980</u>	<u>511,842.303</u>

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

Triodos Impact Mixed Fund - Defensive

Statement of Investments as at June 30, 2020

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Government of Austria 15-20.10.25	300,000	EUR	328,100	327,660	1.21
			328,100	327,660	1.21
Belgium					
1.500% Flemish Community 19-11.04.44	300,000	EUR	330,690	348,540	1.29
1.250% Government of Belgium 18-22.04.33 Regs	300,000	EUR	338,667	346,680	1.29
			669,357	695,220	2.58
Finland					
0.050% Municipality Finance 19-06.09.29	300,000	EUR	299,400	305,190	1.13
0.000% Nordic Investment Bank 19-25.09.26	580,000	EUR	597,383	591,948	2.20
			896,783	897,138	3.33
France					
0.500% Action Logement Service 19-30.10.34	200,000	EUR	197,452	203,300	0.75
0.000% Agence Française de Développement 20-25.03.25	200,000	EUR	202,518	202,140	0.75
0.500% Agence Française de Développement 18-31.10.25	300,000	EUR	311,250	310,980	1.15
0.500% Agence Française de Développement 19-31.05.35	100,000	EUR	98,551	100,720	0.37
1.250% ALD Automotive 18-11.10.22	100,000	EUR	103,563	99,040	0.37
0.100% Caisse Française de Financement Local 19-13.11.29	100,000	EUR	99,881	102,310	0.38
Carrefour France 19-12.09.23	100,000	EUR	100,000	99,080	0.37
1.750% Council of Europe Development Bank 14-24.04.24	270,000	EUR	297,999	292,707	1.08
0.395% Danone 20-10.06.29	200,000	EUR	200,805	201,320	0.75
0.500% Government of France 14-25.05.25 Oat	100,000	EUR	104,045	105,100	0.39
2.250% Government of France 13-25.05.24 Oat	200,000	EUR	224,296	222,300	0.82
2.250% Government of France 25.10.22 Oat	80,000	EUR	87,808	85,336	0.32
2.500% Government of France 13-25.05.30 Oat	100,000	EUR	125,132	126,697	0.47
2.750% Government of France 12-25.10.27	100,000	EUR	122,706	123,200	0.46
3.500% Government of France 10-25.04.26 Oat	300,000	EUR	373,380	370,230	1.37
1.250% Kering 16-10.05.26	200,000	EUR	215,236	210,240	0.78
2.250% SNCF Réseau 17-20.12.47 Regs	300,000	EUR	412,947	397,176	1.47
1.125% Société du Grand Paris 19-25.05.34	300,000	EUR	321,900	333,780	1.24

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

Triodos Impact Mixed Fund - Defensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.500% Unibail Rodamco 17-22.02.28	200,000	EUR	214,820	198,340	0.74
1.875% Unibail Rodamco 18-15.01.31	200,000	EUR	223,272	199,720	0.74
			4,037,561	3,983,716	14.77
Germany					
0.010% Deutsche Kreditbank 19-07.11.29	200,000	EUR	198,004	202,460	0.75
2.750% Deutsche Post 13-09.10.23	150,000	EUR	168,555	164,340	0.61
2.875% Deutsche Post 12-11.12.24	100,000	EUR	114,064	112,160	0.42
0.000% Government of Germany 16-15.08.26	200,000	EUR	206,744	208,400	0.77
0.500% Government of Germany 15-15.02.25	200,000	EUR	211,478	211,340	0.78
4.750% Government of Germany 98-04.07.28	200,000	EUR	289,522	287,450	1.07
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	480,000	EUR	506,880	509,136	1.89
1.875% Land Nordrhein-Westfalen 14-15.03.24	270,000	EUR	298,674	292,963	1.09
0.000% NRW Bank 20-18.02.30	100,000	EUR	100,683	101,060	0.37
			2,094,604	2,089,309	7.75
Great Britain					
1.125% Britel 16-10.03.23	100,000	EUR	103,153	101,890	0.38
0.750% Nationwide 14-29.10.21	300,000	EUR	307,950	304,080	1.13
0.900% Vodafone 19-24.11.26 Regs	100,000	EUR	104,765	101,780	0.38
1.750% Vodafone 16-25.08.23	200,000	EUR	213,840	209,020	0.77
			729,708	716,770	2.66
Ireland					
1.000% Government of Ireland 16-15.05.26	200,000	EUR	215,067	215,720	0.80
1.350% Government of Ireland 18-18.03.31	200,000	EUR	226,112	229,000	0.85
5.400% Government of Ireland 09-13.03.25	100,000	EUR	129,532	127,625	0.47
0.625% Kerry Group 19-20.09.29	100,000	EUR	98,991	96,850	0.36
			669,702	669,195	2.48
Italy					
2.000% BTPS 15-01.12.25 Btp	100,000	EUR	109,302	106,770	0.40
1.450% Government of Italy 20-01.03.36 Btp	200,000	EUR	196,180	194,200	0.72
2.800% Government of Italy 18-01.12.28 Btp	200,000	EUR	231,410	227,160	0.84
3.750% Government of Italy 06-01.08.21 Btp	200,000	EUR	209,896	208,388	0.77
4.500% Government of Italy 13-01.03.24	180,000	EUR	206,017	206,514	0.77
			952,805	943,032	3.50
Luxembourg					
0.000% European Investment Bank 20-25.03.25	100,000	EUR	102,002	102,690	0.38
2.250% European Investment Bank 12-14.10.22	300,000	EUR	328,110	319,680	1.18
0.500% European Union 19-04.12.35	100,000	EUR	105,383	106,730	0.40
1.250% European Union 18-04.04.33	100,000	EUR	113,854	116,280	0.43
			49,349	645,380	2.39

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

Triodos Impact Mixed Fund - Defensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Netherlands					
0.500% ABN AMRO 19-15.04.26	200,000	EUR	202,820	204,300	0.76
0.875% ABN AMRO 18-22.04.25	200,000	EUR	207,400	207,520	0.77
1.750% Akzo Nobel 14-07.11.24	200,000	EUR	217,840	212,660	0.79
0.375% Alliander 20-10.06.30	100,000	EUR	99,785	101,080	0.37
0.250% ASML 20-25.02.30	300,000	EUR	290,565	288,870	1.07
1.625% ASML 16-28.05.27	300,000	EUR	329,243	325,860	1.21
0.050% Bank Nederlandse Gemeenten 19-20.11.29	100,000	EUR	99,577	101,370	0.38
0.500% Bank Nederlandse Gemeenten 18-26.11.25	100,000	EUR	106,295	104,260	0.39
0.625% BMW Finance 19-06.10.23	100,000	EUR	101,870	100,890	0.37
1.375% Deutsche Telekom If 17-30.01.27	100,000	EUR	107,169	105,790	0.39
3.250% Deutsche Telekom If 13-17.01.28	240,000	EUR	289,848	285,864	1.06
2.375% DSM 14-03.04.24	200,000	EUR	219,570	215,840	0.80
0.625% Enexis 20-17.06.32	200,000	EUR	201,743	203,056	0.75
0.375% Evonik Finance 16-07.09.24	100,000	EUR	101,846	100,400	0.37
0.250% Government of Netherlands 19-15.07.29	300,000	EUR	312,838	317,820	1.18
0.500% Government of Netherlands 16-15.07.26	300,000	EUR	315,021	319,251	1.18
0.500% Government of Netherlands 19-15.01.40	430,000	EUR	454,599	474,987	1.76
1.000% Koninklijke DSM 15-09.04.25	150,000	EUR	158,801	156,000	0.58
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-20.04.22	200,000	EUR	203,140	202,240	0.75
0.050% Nederlandse Waterschapsbank 20-28.01.30	100,000	EUR	99,453	101,700	0.38
0.125% Nederlandse Waterschapsbank 19-28.05.27	300,000	EUR	303,870	307,470	1.14
0.875% Roche Finance 15-25.02.25	100,000	EUR	104,582	104,220	0.39
1.375% Royal Philips 18-02.05.28	100,000	EUR	110,121	107,350	0.40
0.500% Stedin Holding 19-14.11.29	100,000	EUR	98,658	99,780	0.37
			4,736,654	4,748,578	17.61
Norway					
1.125% Telenor 19-31.05.29	200,000	EUR	212,882	210,620	0.78
			212,882	210,620	0.78
Spain					
0.550% Adif-Alta Velocidad 20-30.04.30	100,000	EUR	99,753	98,980	0.37
0.827% Comunidad de Madrid 20-30.07.27	200,000	EUR	200,002	206,764	0.77
1.500% Government of Spain 17-30.04.27	100,000	EUR	111,232	109,625	0.40
4.650% Government of Spain 10-30.07.25	200,000	EUR	251,677	248,380	0.92
4.800% Government of Spain 08-31.01.24	200,000	EUR	239,858	236,390	0.88
5.150% Government of Spain 13-31.10.28	100,000	EUR	143,178	140,285	0.52
0.000% Instituto de Credito Oficial 19-31.10.22	200,000	EUR	201,726	201,220	0.74
0.250% Instituto de Credito Oficial 20-30.04.24	100,000	EUR	99,965	101,619	0.38
			1,347,391	1,343,263	4.98

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

Triodos Impact Mixed Fund - Defensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Sweden					
2.500% Essity 13-09.06.23	100,000	EUR	108,817	106,370	0.39
			108,817	106,370	0.39
Switzerland					
0.100% Eurofima 20-20.05.30	200,000	EUR	199,840	201,500	0.75
0.150% Eurofima 19-10.10.34	100,000	EUR	97,846	97,846	0.36
0.150% Eurofima 19-10.10.34	200,000	EUR	194,184	198,280	0.73
			491,870	497,626	1.84
United States of America					
0.400% Baxter 19-15.05.24	200,000	EUR	201,358	201,220	0.75
0.750% Toyota 15-21.07.22	200,000	EUR	205,136	201,960	0.75
1.164% Zimmer Biomet 19-15.11.27	100,000	EUR	100,602	97,400	0.36
			507,096	500,580	1.86
Total bonds			18,432,679	18,374,457	68.13
Rights					
Netherlands					
Right Royal Philips /Sous	3,560	EUR	0	0	0
			0	0	0
			-	-	-
Total Rights			0	0	0
			-	-	-
Shares					
Denmark					
Demant	2,860	DKK	68,684	67,114	0.25
Novo Nordisk	2,050	DKK	95,860	118,107	0.44
Vestas Wind	1,673	DKK	136,097	151,605	0.56
			300,641	336,826	1.25
France					
Danone	3,405	EUR	242,825	209,612	0.78
Valeo	3,010	EUR	76,861	70,313	0.26
			319,686	279,925	1.04

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

Triodos Impact Mixed Fund - Defensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Germany					
Adidas	470	EUR	116,210	109,792	0.41
Deutsche Telekom	8,070	EUR	118,859	120,606	0.45
Evonik	2,200	EUR	42,461	49,742	0.18
Fresenius Medical Care	1,992	EUR	134,460	151,990	0.56
Henkel	1,000	EUR	87,164	82,880	0.31
Merck	1,265	EUR	131,063	130,675	0.48
SAP	510	EUR	58,045	63,403	0.24
Symrise	470	EUR	41,223	48,645	0.18
			729,485	757,733	2.81
Great Britain					
Croda International	1,580	GBP	92,443	91,359	0.34
Relx	3,890	EUR	83,859	80,134	0.30
			176,302	171,493	0.64
Ireland					
Kerry Group	600	EUR	64,470	66,180	0.24
Smurfit Kappa Group	4,220	EUR	124,921	125,587	0.47
			189,391	191,767	0.71
Japan					
Bridgestone	5,800	JPY	193,916	163,320	0.61
Central Japan Railway	1,300	JPY	224,425	176,218	0.65
Denso	3,000	JPY	116,675	102,648	0.38
FANCL	3,100	JPY	69,068	80,844	0.30
KDDI	9,400	JPY	233,155	249,253	0.92
Kubota	2,800	JPY	40,571	36,892	0.14
Kuraray	11,000	JPY	114,730	101,130	0.38
Kyoritsu Maintenance	1,100	JPY	25,510	32,273	0.12
Murata Manufacturing	2,600	JPY	113,198	135,867	0.50
Nidec	1,100	JPY	63,556	65,444	0.24
Persol Holdings	2,300	JPY	25,714	28,130	0.10
Sekisui Chemical	9,400	JPY	123,734	118,847	0.44
Shin Etsu Chemical	1,400	JPY	140,291	144,540	0.54
Toho	3,600	JPY	122,019	113,492	0.42
Toyota Motor	2,800	JPY	166,815	154,522	0.57
Ulvac	1,800	JPY	57,394	46,125	0.17
Yamaha	1,900	JPY	83,300	79,656	0.30
			1,914,071	1,829,201	6.78

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

Triodos Impact Mixed Fund - Defensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Netherlands					
Philips Electronics	3,560	EUR	137,959	147,811	0.55
STMicroelectronics	3,700	EUR	77,778	89,540	0.33
			<u>215,737</u>	<u>237,351</u>	<u>0.88</u>
Norway					
Telenor	11,230	NOK	184,213	145,207	0.54
			<u>184,213</u>	<u>145,207</u>	<u>0.54</u>
Spain					
Inditex	2,350	EUR	64,886	55,390	0.20
			<u>64,886</u>	<u>55,390</u>	<u>0.20</u>
Sweden					
Assa Abloy	5,900	SEK	119,607	106,819	0.40
Essity Aktie	5,475	SEK	153,469	157,543	0.58
			<u>273,076</u>	<u>264,362</u>	<u>0.98</u>
Switzerland					
Adecco	2,020	CHF	105,566	84,388	0.31
Roche	695	CHF	187,531	214,428	0.80
			<u>293,097</u>	<u>298,816</u>	<u>1.11</u>
Taiwan					
Taiwan Semiconductor	3,470	USD	145,837	175,392	0.65
			<u>145,837</u>	<u>175,392</u>	<u>0.65</u>
United States of America					
Adobe	240	USD	63,956	93,019	0.35
Anthem	570	USD	142,165	133,463	0.50
Baxter	1,030	USD	75,948	78,959	0.29
Cisco Systems	3,190	USD	141,679	132,468	0.49
Cognizant	1,670	USD	93,563	84,485	0.31
Edwards Lifesciences	900	USD	53,795	55,379	0.21
International Paper	3,500	USD	127,638	109,723	0.41
Jones Lang LaSalle	380	USD	49,202	35,004	0.13
Nike	1,050	USD	84,972	91,664	0.34
PayPal	770	USD	81,046	119,447	0.44
Procter & Gamble	1,185	USD	123,042	126,155	0.47
Starbucks	1,405	USD	108,830	92,057	0.34
Walt Disney	850	USD	103,536	84,391	0.31
Xylem	620	USD	43,938	35,859	0.13
			<u>1,293,310</u>	<u>1,272,073</u>	<u>4.72</u>

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

Triodos Impact Mixed Fund - Defensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Total shares			<u>6,099,732</u>	<u>6,015,536</u>	<u>22.31</u>
Total transferable securities admitted to an official stock exchange listing			<u>24,532,411</u>	<u>24,389,993</u>	<u>90.44</u>
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	250,000	EUR	303,733	317,850	1.18
			<u>303,733</u>	<u>317,850</u>	<u>1.18</u>
Japan					
1.750% Japan Finance Organisation for Municipalities 20-12.02.27	100,000	EUR	99,867	100,023	0.37
			<u>99,867</u>	<u>100,023</u>	<u>0.37</u>
Total bonds			<u>403,600</u>	<u>417,873</u>	<u>1.55</u>
Total transferable securities dealt in on another regulated market			<u>403,600</u>	<u>417,873</u>	<u>1.55</u>
Total investment portfolio			<u>24,936,011</u>	<u>24,807,866</u>	<u>91.99</u>

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

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
Netherlands	18.49	States, Provinces and Municipalities	27.58
France	16.99	Banks and Financial Institutions	13.98
Germany	10.56	Supranational	7.51
Japan	7.15	Holding and Finance Companies	5.86
United States of America	6.58	Pharmaceuticals and Cosmetics	5.44
Spain	5.18	Electronic Semiconductor	4.95
Italy	3.50	News Transmission	4.22
Finland	3.33	Chemicals	3.79
Great Britain	3.30	Transportation	2.92
Ireland	3.19	Public Services	1.81
Switzerland	2.95	Real Estate Companies	1.61
Belgium	2.58	Food and Distilleries	1.53
Luxembourg	2.39	Automobile Industry	1.21
Sweden	1.37	Consumer Goods	1.08
Norway	1.32	Graphic Art and Publishing	1.03
Denmark	1.25	Retail	0.98
Austria	1.21	Internet Software	0.90
Taiwan	0.65	Forest Products and Paper Industry	0.88
		Other Services	0.75
	91.99	Textile	0.75
		Mechanics and Machinery	0.71
		Tyres and Rubber	0.61
		Healthcare Education and Social Services	0.50
		Office Equipment and Computers	0.49
		Leisure	0.46
		Construction and Building Material	0.44
			91.99

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

Triodos Impact Mixed Fund - Neutral

Changes in the Number of Shares for the Period ended June 30, 2020

	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	730,059.862	220,341.137
Number of shares issued	262,761.559	550,242.086
Number of shares redeemed	(115,791.896)	(40,523.361)
Number of shares outstanding at the end of the period	<u>877,029.525</u>	<u>730,059.862</u>
Class I - Distribution		
Number of shares outstanding at the beginning of the period	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 period	<u>1.053</u>	<u>1.047</u>
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	3,751,076.297	2,851,014.827
Number of shares issued	1,154,304.597	1,058,904.170
Number of shares redeemed	(168,619.110)	(158,842.700)
Number of shares outstanding at the end of the period	<u>4,736,761.784</u>	<u>3,751,076.297</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	2,279,070.685	2,113,136.582
Number of shares issued	274,985.731	358,818.483
Number of shares redeemed	(134,629.590)	(192,884.380)
Number of shares outstanding at the end of the period	<u>2,419,426.826</u>	<u>2,279,070.685</u>
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	235,566.206	72,744.915
Number of shares issued	65,541.852	177,329.173
Number of shares redeemed	(17,249.042)	(14,507.882)
Number of shares outstanding at the end of the period	<u>283,859.016</u>	<u>235,566.206</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	4,235,165.389	3,719,948.163
Number of shares issued	519,348.757	891,898.433
Number of shares redeemed	(431,241.054)	(376,681.207)
Number of shares outstanding at the end of the period	<u>4,323,273.092</u>	<u>4,235,165.389</u>

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

Statement of Investments as at June 30, 2020

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Government of Austria 15-20.10.25	1,300,000	EUR	1,345,578	1,419,860	0.30
3.400% Government of Austria 12-22.11.22	600,000	EUR	694,042	658,080	0.14
3.650% Government of Austria 11-20.04.22 144A	600,000	EUR	708,279	646,416	0.14
			2,747,899	2,724,356	0.58
Belgium					
2.375% Belgacom 14-04.04.24	1,500,000	EUR	1,644,923	1,618,800	0.34
1.375% Flemish Community 18-21.11.33	1,100,000	EUR	1,089,099	1,260,589	0.27
1.500% Flemish Community 19-11.04.44	600,000	EUR	591,738	697,080	0.15
1.000% Government of Belgium 15-22.06.31 Olo	1,900,000	EUR	2,100,501	2,122,300	0.45
1.250% Government of Belgium 18-22.04.33 Regs	3,200,000	EUR	3,322,083	3,697,920	0.79
4.250% Government of Belgium 12-28.09.22	1,000,000	EUR	1,225,820	1,109,600	0.24
0.250% Walloon Region 19-03.05.26	1,000,000	EUR	992,410	1,019,970	0.22
			10,966,574	11,526,259	2.46
Finland					
0.050% Municipality Finance 19-06.09.29	2,300,000	EUR	2,296,220	2,339,790	0.50
0.000% Nordic Investment Bank 19-25.09.26	1,670,000	EUR	1,720,050	1,704,402	0.36
			4,016,270	4,044,192	0.86
France					
0.500% Action Logement Service 19-30.10.34	1,100,000	EUR	1,085,986	1,118,150	0.24
0.000% Agence Française de Développement 20-25.03.25	2,500,000	EUR	2,531,475	2,526,750	0.54
0.500% Agence Française de Développement 18-31.10.25	600,000	EUR	598,536	621,960	0.13
0.500% Agence Française de Développement 19-31.05.35	1,900,000	EUR	1,872,469	1,913,680	0.41
3.750% Agence Française de Développement 12-15.02.27	1,900,000	EUR	2,484,651	2,391,530	0.51
4.000% Agence Française de Développement 11-14.03.23	1,100,000	EUR	1,405,784	1,230,570	0.26
1.250% ALD Automotive 18-11.10.22	2,200,000	EUR	2,202,565	2,178,880	0.46
1.375% La Banque Postale 19-24.04.29	900,000	EUR	896,994	938,160	0.20
0.100% Caisse Française de Financement Local 19-13.11.29	1,100,000	EUR	1,098,691	1,125,410	0.24
0.500% Caisse Française de Financement Local 19-19.02.27	1,700,000	EUR	1,699,944	1,783,300	0.38
1.750% Carrefour France 14-15.07.22	1,100,000	EUR	1,160,580	1,127,170	0.24
Carrefour France 19-12.09.23	500,000	EUR	500,000	495,400	0.11

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

Triodos Impact Mixed Fund - Neutral

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.375% Council of Europe Development Bank 16-08.06.26 Regs	500,000	EUR	485,285	520,950	0.11
1.750% Council of Europe Development Bank 14-24.04.24	1,640,000	EUR	1,839,176	1,777,924	0.38
2.875% Council of Europe Development Bank 11-31.08.21	1,700,000	EUR	1,945,400	1,765,620	0.38
0.395% Danone 20-10.06.29	3,000,000	EUR	3,021,201	3,019,800	0.64
0.500% Government of France 14-25.05.25 Oat	1,300,000	EUR	1,370,304	1,366,300	0.29
2.250% Government of France 13-25.05.24 Oat	2,000,000	EUR	2,250,080	2,223,000	0.47
2.500% Government of France 13-25.05.30 Oat	2,625,000	EUR	3,236,090	3,325,796	0.71
2.750% Government of France 12-25.10.27	2,500,000	EUR	3,011,216	3,080,000	0.66
3.500% Government of France 10-25.04.26 Oat	600,000	EUR	742,290	740,460	0.16
4.750% Government of France 04-25.04.35 Oat	500,000	EUR	769,185	842,200	0.18
1.375% Île-de-France 18-20.06.33	1,100,000	EUR	1,096,744	1,257,069	0.27
1.250% Kering 16-10.05.26	1,100,000	EUR	1,118,843	1,156,320	0.25
1.375% Klépierre 17-16.02.27	500,000	EUR	535,500	502,700	0.11
1.450% La Poste 18-30.11.28	1,200,000	EUR	1,201,518	1,290,120	0.28
0.350% Régie Autonome des Transports Parisiens 19-20.06.29	600,000	EUR	598,176	613,380	0.13
0.875% SNCF Réseau 19-22.01.29	1,500,000	EUR	1,483,650	1,604,370	0.34
2.250% SNCF Réseau 17-20.12.47 Regs	2,000,000	EUR	2,752,980	2,647,840	0.57
1.125% Société du Grand Paris 18-22.10.28	2,300,000	EUR	2,298,275	2,528,390	0.54
1.125% Société du Grand Paris 19-25.05.34	1,100,000	EUR	1,087,537	1,223,860	0.26
1.000% Société de transport Île-de-France 19-25.05.34	900,000	EUR	884,808	976,860	0.21
1.500% Unibail Rodamco 17-22.02.28	700,000	EUR	710,784	694,190	0.15
1.875% Unibail Rodamco 18-15.01.31	500,000	EUR	558,180	499,300	0.11
			50,534,897	51,107,409	10.92
Germany					
0.010% Deutsche Kreditbank 19-07.11.29	1,900,000	EUR	1,884,076	1,923,370	0.41
2.750% Deutsche Post 13-09.10.23	595,000	EUR	598,570	651,882	0.14
2.875% Deutsche Post 12-11.12.24	1,250,000	EUR	1,418,129	1,402,000	0.30
0.000% Government of Germany 16-15.08.26	3,550,000	EUR	3,466,121	3,699,100	0.79
0.500% Government of Germany 15-15.02.25	1,700,000	EUR	1,751,345	1,796,390	0.38
1.250% Government of Germany 17-15.08.48	150,000	EUR	146,380	203,714	0.04
4.750% Government of Germany 98-04.07.28	1,500,000	EUR	2,196,305	2,155,875	0.46
0.000% Government of Germany T-BI 19-15.08.29	1,900,000	EUR	1,968,757	1,994,126	0.43
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	360,000	EUR	364,558	381,852	0.08
0.625% Kreditanstalt für Wiederaufbau 17-22.02.27	800,000	EUR	820,108	857,280	0.18
1.250% Kreditanstalt für Wiederaufbau 16-04.07.36	350,000	EUR	384,729	417,340	0.09
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	1,300,000	EUR	1,451,121	1,361,750	0.29
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	600,000	EUR	657,348	624,480	0.13
1.000% Land Niedersachsen 14-18.08.22	500,000	EUR	523,695	515,100	0.11
1.375% Land Nordrhein-Westfalen 14-16.05.22	600,000	EUR	643,273	620,196	0.13
1.875% Land Nordrhein-Westfalen 14-15.03.24	2,090,000	EUR	2,330,585	2,267,754	0.49

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

Triodos Impact Mixed Fund - Neutral

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
2.625% Merck Group 14-12.12.74	1,150,000	EUR	1,207,125	1,151,955	0.25
0.000% NRW Bank 20-18.02.30	2,300,000	EUR	2,315,709	2,324,380	0.50
1.375% SAP 18-13.03.30	1,500,000	EUR	1,526,625	1,639,950	0.35
			25,654,559	25,988,494	5.55
Great Britain					
1.125% Britel 16-10.03.23	700,000	EUR	710,606	713,230	0.15
1.375% National Building Society 17-29.06.32	250,000	EUR	251,850	284,025	0.06
0.750% Nationwide 14-29.10.21	1,700,000	EUR	1,742,239	1,723,120	0.37
4.375% Nationwide 07-28.02.22	550,000	EUR	600,875	592,570	0.13
0.900% Vodafone 19-24.11.26 Regs	625,000	EUR	622,037	636,125	0.13
1.125% Vodafone 17-20.11.25	833,000	EUR	824,934	861,905	0.18
1.500% Vodafone 17-24.07.27	350,000	EUR	350,014	369,775	0.08
1.750% Vodafone 16-25.08.23	700,000	EUR	757,120	731,570	0.16
			5,859,675	5,912,320	1.26
Ireland					
1.000% Government of Ireland 16-15.05.26	2,000,000	EUR	2,154,423	2,157,200	0.46
1.350% Government of Ireland 18-18.03.31	3,200,000	EUR	3,504,904	3,664,000	0.78
5.400% Government of Ireland 09-13.03.25	1,500,000	EUR	1,986,530	1,914,375	0.41
0.625% Kerry Group 19-20.09.29	1,000,000	EUR	989,910	968,500	0.21
			8,635,767	8,704,075	1.86
Italy					
2.000% BTPS 15-01.12.25 Btp	1,900,000	EUR	1,913,814	2,028,630	0.44
1.450% Government of Italy 20-01.03.36 Btp	3,000,000	EUR	2,918,840	2,913,000	0.62
2.800% Government of Italy 18-01.12.28 Btp	1,900,000	EUR	2,084,021	2,158,020	0.46
3.750% Government of Italy 06-01.08.21 Btp	1,900,000	EUR	1,993,765	1,979,686	0.42
4.500% Government of Italy 13-01.03.24	1,900,000	EUR	2,206,582	2,179,870	0.47
1.000% Terna 16-11.10.28	500,000	EUR	480,410	516,000	0.11
			11,597,432	11,775,206	2.52
Luxembourg					
0.000% European Investment Bank 20-25.03.25	400,000	EUR	408,008	410,760	0.09
0.500% European Investment Bank 17-15.01.27	2,100,000	EUR	2,101,971	2,241,540	0.48
0.500% European Union 19-04.12.35	700,000	EUR	737,681	747,110	0.16
1.250% European Union 18-04.04.33	1,500,000	EUR	1,539,060	1,744,200	0.37
2.250% European Investment Bank 12-14.10.22	650,000	EUR	744,936	692,640	0.15
			5,531,656	5,836,250	1.25
Netherlands					
0.500% ABN AMRO 19-15.04.26	700,000	EUR	694,645	715,050	0.15
0.875% ABN AMRO 18-22.04.25	1,100,000	EUR	1,097,624	1,141,360	0.24

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

Triodos Impact Mixed Fund - Neutral

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.750% Akzo Nobel 14-07.11.24	1,000,000	EUR	1,091,020	1,063,300	0.23
0.375% Alliander 20-10.06.30	1,800,000	EUR	1,813,350	1,819,440	0.39
2.875% Alliander 14.06.24 Emtn	500,000	EUR	568,990	556,750	0.12
0.250% ASML 20-25.02.30	2,000,000	EUR	1,937,100	1,925,800	0.41
1.625% ASML 16-28.05.27	1,500,000	EUR	1,587,757	1,629,300	0.35
3.375% ASML 13-19.09.23	1,600,000	EUR	1,693,367	1,765,760	0.38
0.050% Bank Nederlandse Gemeenten 19-20.11.29	3,000,000	EUR	2,987,310	3,041,100	0.65
0.500% Bank Nederlandse Gemeenten 18-26.11.25	1,500,000	EUR	1,500,915	1,563,900	0.33
0.625% BMW Finance 19-06.10.23	300,000	EUR	305,610	302,670	0.06
1.000% BMW Finance 16-15.02.22	111,000	EUR	110,949	112,365	0.02
1.000% BMW Finance 18-29.08.25	500,000	EUR	498,740	514,700	0.11
1.250% BMW Finance 14-05.09.22	675,000	EUR	698,287	689,445	0.15
1.125% Deutsche Telekom If 17-22.05.26	750,000	EUR	753,397	782,025	0.17
1.375% Deutsche Telekom If 17-30.01.27	500,000	EUR	527,930	528,950	0.11
3.250% Deutsche Telekom If 13-17.01.28	280,000	EUR	327,015	333,508	0.07
2.375% DSM 14-03.04.24	2,000,000	EUR	2,120,813	2,158,400	0.46
0.625% Enxsis 20-17.06.32	2,600,000	EUR	2,631,287	2,639,728	0.56
0.375% Evonik Finance 16-07.09.24	1,550,000	EUR	1,538,837	1,556,200	0.33
0.250% Government of Netherlands 19-15.07.29	3,000,000	EUR	3,032,218	3,178,200	0.68
0.500% Government of Netherlands 16-15.07.26	2,800,000	EUR	2,948,536	2,979,676	0.64
0.500% Government of Netherlands 19-15.01.40	4,725,000	EUR	4,744,022	5,219,330	1.12
2.500% Government of Netherlands 12-15.01.33	800,000	EUR	1,031,651	1,078,168	0.23
5.500% Government of Netherlands 98-15.01.28	600,000	EUR	898,824	873,114	0.19
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-20.04.22	500,000	EUR	507,093	505,600	0.11
0.050% Nederlandse Waterschapsbank 20-28.01.30	800,000	EUR	795,624	813,600	0.17
0.125% Nederlandse Waterschapsbank 19-28.05.27	2,100,000	EUR	2,089,164	2,152,290	0.46
1.000% Nederlandse Waterschapsbank 15-03.09.25 Regs	1,500,000	EUR	1,566,300	1,602,000	0.34
1.250% Nederlandse Waterschapsbank 16-27.05.36	600,000	EUR	627,300	700,620	0.15
0.875% Roche Finance 15-25.02.25	1,200,000	EUR	1,156,080	1,250,640	0.27
0.750% Royal Philips 18-02.05.24	500,000	EUR	503,633	510,550	0.11
1.375% Royal Philips 18-02.05.28	1,500,000	EUR	1,536,580	1,610,250	0.34
0.500% Stedin Holding 19-14.11.29	1,900,000	EUR	1,882,962	1,895,820	0.41
			47,804,930	49,209,609	10.51
Norway					
1.125% Telenor 19-31.05.29	1,488,000	EUR	1,545,389	1,567,013	0.33
2.625% Telenor 12-06.12.24	800,000	EUR	902,319	887,040	0.19
			2,447,708	2,454,053	0.52
Spain					
0.550% Adif-Alta Velocidad 20-30.04.30	1,200,000	EUR	1,197,036	1,187,760	0.25
0.950% Adif-Alta Velocidad 19-30.04.27	900,000	EUR	898,614	937,260	0.20

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

Triodos Impact Mixed Fund - Neutral

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.250% Adif-Alta Velocidad 18-04.05.26	700,000	EUR	699,381	742,700	0.16
1.125% Basque Region 19-30.04.29 Regs	650,000	EUR	646,458	688,025	0.15
0.827% Comunidad de Madrid 20-30.07.27	1,575,000	EUR	1,575,016	1,628,266	0.35
2.146% Comunidad de Madrid 17-30.04.27	1,500,000	EUR	1,558,335	1,690,965	0.36
1.500% Government of Spain 17-30.04.27	600,000	EUR	639,330	657,750	0.14
4.650% Government of Spain 10-30.07.25	3,800,000	EUR	4,838,480	4,719,220	1.01
4.800% Government of Spain 08-31.01.24	500,000	EUR	625,930	590,975	0.13
5.150% Government of Spain 13-31.10.28	1,800,000	EUR	2,520,466	2,525,130	0.54
0.000% Instituto de Credito Oficial 19-31.10.22	200,000	EUR	201,726	201,220	0.04
0.200% Instituto de Credito Oficial 19-31.01.24	1,100,000	EUR	1,098,427	1,114,960	0.24
0.250% Instituto de Credito Oficial 20-30.04.24	900,000	EUR	899,685	914,571	0.19
2.125% Red Eléctrica de España Finance 14-01.07.23	1,100,000	EUR	1,210,000	1,168,420	0.25
			18,608,884	18,767,222	4.01
Sweden					
0.625% Essity 28.03.22 Regs	700,000	EUR	709,905	704,620	0.15
2.500% Essity 13-09.06.23	700,000	EUR	763,120	744,590	0.16
			1,473,025	1,449,210	0.31
Switzerland					
0.100% Eurofima 20-20.05.30	1,300,000	EUR	1,298,960	1,309,750	0.28
0.150% Eurofima 19-10.10.34	2,000,000	EUR	1,956,920	1,956,920	0.42
0.150% Eurofima 19-10.10.34	2,000,000	EUR	1,985,240	1,982,800	0.42
0.250% Eurofima 18-09.02.24	1,000,000	EUR	995,350	1,018,200	0.22
			6,236,470	6,267,670	1.34
United States of America					
0.400% Baxter 19-15.05.24	2,400,000	EUR	2,430,732	2,414,640	0.51
3.000% Prologis 14-02.06.26	500,000	EUR	583,975	573,600	0.12
0.750% Toyota 15-21.07.22	1,000,000	EUR	1,026,395	1,009,800	0.22
1.164% Zimmer Biomet 19-15.11.27	800,000	EUR	801,806	779,200	0.17
			4,842,908	4,777,240	1.02
Total bonds			206,958,654	210,543,565	44.97
Rights					
Netherlands					
Right Royal Philips /Sous	112,400	EUR	0	0	0
			0	0	0
			—	—	—
Total Rights			0	0	0
			—	—	—

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

Triodos Impact Mixed Fund - Neutral

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Shares					
Denmark					
Demant	87,800	DKK	2,268,751	2,060,357	0.44
Novo Nordisk	79,300	DKK	2,999,993	4,568,708	0.98
Vestas Wind	59,000	DKK	3,717,799	5,346,521	1.14
			8,986,543	11,975,586	2.56
France					
Danone	109,500	EUR	7,751,678	6,740,820	1.44
Valeo	106,300	EUR	3,650,057	2,483,168	0.53
			11,401,735	9,223,988	1.97
Germany					
Adidas	14,920	EUR	3,389,325	3,485,312	0.75
Deutsche Telekom	264,050	EUR	3,709,754	3,946,227	0.84
Evonik	78,600	EUR	1,564,184	1,777,146	0.38
Fresenius Medical Care	66,800	EUR	4,457,243	5,096,840	1.09
Henkel	36,100	EUR	3,240,580	2,991,968	0.64
Merck	42,600	EUR	4,028,858	4,400,580	0.94
SAP	19,300	EUR	1,977,846	2,399,376	0.51
Symrise	14,200	EUR	963,278	1,469,700	0.31
			23,331,068	25,567,149	5.46
Great Britain					
Croda International	55,050	GBP	3,187,050	3,183,118	0.68
Relx	126,600	EUR	2,190,026	2,607,960	0.56
			5,377,076	5,791,078	1.24
Ireland					
Kerry Group	21,000	EUR	2,266,605	2,316,300	0.50
Smurfit Kappa Group	137,600	EUR	3,942,011	4,094,976	0.87
			6,208,616	6,411,276	1.37
Japan					
Bridgestone	196,700	JPY	6,534,155	5,538,786	1.18
Central Japan Railway	45,100	JPY	7,924,671	6,113,404	1.30
Denso	106,578	JPY	4,093,061	3,646,684	0.78
FANCL	91,300	JPY	2,022,849	2,380,998	0.51
KDDI	307,600	JPY	7,226,302	8,156,395	1.74
Kubota	66,796	JPY	950,027	880,077	0.19
Kuraray	385,400	JPY	4,307,438	3,543,220	0.76
Kyoritsu Maintenance	32,700	JPY	693,425	959,375	0.20
Murata Manufacturing	82,600	JPY	3,441,743	4,316,405	0.92

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

Triodos Impact Mixed Fund - Neutral

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Nidec	37,000	JPY	2,165,421	2,201,294	0.47
Persol Holdings	78,500	JPY	865,916	960,106	0.20
Sekisui Chemical	335,600	JPY	4,783,415	4,243,087	0.91
Shin Etsu Chemical	47,500	JPY	4,720,641	4,904,019	1.05
Toho	118,600	JPY	4,164,247	3,738,947	0.80
Toyota Motor	90,600	JPY	5,329,252	4,999,893	1.07
Ulvac	56,500	JPY	1,910,095	1,447,809	0.31
Yamaha	66,800	JPY	2,768,001	2,800,537	0.60
			63,900,659	60,831,036	12.99
Netherlands					
Philips Electronics	112,400	EUR	3,913,353	4,666,848	1.00
STMicroelectronics	128,600	EUR	2,720,249	3,112,120	0.66
			6,633,602	7,778,968	1.66
Norway					
Telenor	366,820	NOK	6,041,134	4,743,080	1.01
			6,041,134	4,743,080	1.01
Spain					
Inditex	86,400	EUR	2,198,754	2,036,448	0.44
			2,198,754	2,036,448	0.44
Sweden					
Assa Aloy	212,300	SEK	3,905,571	3,843,689	0.82
Essity Aktie	179,800	SEK	4,480,473	5,173,733	1.11
			8,386,044	9,017,422	1.93
Switzerland					
Adecco	60,790	CHF	3,211,191	2,539,578	0.54
Roche	23,830	CHF	5,616,270	7,352,264	1.57
			8,827,461	9,891,842	2.11
Taiwan					
Taiwan Semiconductor	106,790	USD	2,832,284	5,397,737	1.15
			2,832,284	5,397,737	1.15
United States of America					
Adobe	7,600	USD	900,261	2,945,605	0.63
Anthem	20,000	USD	3,925,864	4,682,901	1.00
Baxter	36,470	USD	1,727,792	2,795,768	0.60
Cisco Systems	118,060	USD	3,880,513	4,902,567	1.05
Cognizant	58,100	USD	3,063,794	2,939,271	0.63
Edwards Lifesciences	34,500	USD	1,411,174	2,122,864	0.45

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

Triodos Impact Mixed Fund - Neutral

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
International Paper	115,200	USD	4,352,536	3,611,443	0.77
Intuitive Surgical	800	USD	276,441	405,880	0.09
Jones Lang LaSalle	17,200	USD	2,007,180	1,584,394	0.34
Nike	35,890	USD	1,871,465	3,133,165	0.67
PayPal	26,100	USD	1,320,902	4,048,794	0.86
Procter & Gamble	36,730	USD	3,099,031	3,910,258	0.83
Starbucks	49,050	USD	2,705,167	3,213,809	0.68
Walt Disney	28,790	USD	2,701,386	2,858,365	0.61
Xylem	23,210	USD	1,132,569	1,342,404	0.29
Total shares			34,376,075	44,497,488	9.50
			188,501,051	203,163,098	43.39
Total transferable securities admitted to an official stock exchange listing			395,459,705	413,706,663	88.36
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	3,650,000	EUR	3,950,757	4,640,610	0.99
			3,950,757	4,640,610	0.99
Japan					
1.750% Japan Finance Organisation for Municipalities 20-12.02.27	1,100,000	EUR	1,098,537	1,100,253	0.24
			1,098,537	1,100,253	0.24
Netherlands					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,861,895	1,897,910	0.41
			1,861,895	1,897,910	0.41
Sweden					
0.625% Atlas Copco 16-30.08.26	700,000	EUR	685,953	715,680	0.15
			685,953	715,680	0.15
Total bonds			7,597,142	8,354,453	1.79
Total transferable securities dealt in on another regulated market			7,597,142	8,354,453	1.79

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

Triodos Impact Mixed Fund - Neutral

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Other transferable securities					
Investments funds					
Luxembourg					
Triodos SICAV I Impact Mixed Fund - Defensive – Z - Dis	384,000	EUR	9,600,000	9,653,760	2.06
Triodos SICAV I Impact Mixed Fund - Offensive – Z - Dis	360,000	EUR	9,000,000	9,032,400	1.93
			<u>18,600,000</u>	<u>18,686,160</u>	<u>3.99</u>
Total investments funds			<u>18,600,000</u>	<u>18,686,160</u>	<u>3.99</u>
Total other transferable securities			<u>18,600,000</u>	<u>18,686,160</u>	<u>3.99</u>
Total investment portfolio			<u>421,656,847</u>	<u>440,747,276</u>	<u>94.14</u>

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

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
France	13.88	States, Provinces and Municipalities	20.01
Japan	13.23	Pharmaceuticals and Cosmetics	9.12
Netherlands	12.58	Banks and Financial Institutions	8.59
Germany	11.01	Electronic Semiconductor	5.79
United States of America	10.52	News Transmission	5.56
Luxembourg	5.24	Holding and Finance Companies	4.29
Spain	4.45	Investment Funds	3.99
Switzerland	3.45	Chemicals	3.87
Ireland	3.23	Supranational	3.82
Denmark	2.56	Transportation	2.67
Italy	2.52	Public Services	2.61
Great Britain	2.50	Automobile Industry	2.38
Belgium	2.46	Internet Software	2.12
Sweden	2.39	Food and Distilleries	2.08
Norway	1.53	Consumer Goods	2.07
Taiwan	1.15	Graphic Art and Publishing	1.97
Finland	0.86	Other Services	1.68
Austria	0.58	Forest Products and Paper Industry	1.64
		Mechanics and Machinery	1.47
		Textile	1.42
		Tyres and Rubber	1.18
		Office Equipment and Computers	1.05
		Healthcare Education and Social Services	1.00
		Retail	0.93
		Construction and Building Material	0.91
		Leisure	0.88
		Real Estate Companies	0.83
		Miscellaneous	0.21
	94.14		94.14

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

Triodos Impact Mixed Fund - Offensive

Changes in the Number of Shares for the Period ended June 30, 2020

	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	40,000.000	–
Number of shares issued	–	40,000.000
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	<u>40,000.000</u>	<u>40,000.000</u>
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	31,594.224	–
Number of shares issued	60,830.121	31,770.224
Number of shares redeemed	(1,929.519)	(176.000)
Number of shares outstanding at the end of the period	<u>90,494.826</u>	<u>31,594.224</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	2,782.709	–
Number of shares issued	14,990.985	2,782.709
Number of shares redeemed	(217.474)	–
Number of shares outstanding at the end of the period	<u>17,556.220</u>	<u>2,782.709</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	529,629.568	–
Number of shares issued	217,221.416	543,295.008
Number of shares redeemed	(60,707.349)	(13,665.440)
Number of shares outstanding at the end of the period	<u>686,143.635</u>	<u>529,629.568</u>

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

Triodos Impact Mixed Fund - Offensive

Statement of Investments as at June 30, 2020

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
1.500% Flemish Community 19-11.04.44	100,000	EUR	110,230	116,180	0.56
1.250% Government of Belgium 18-22.04.33 Regs	200,000	EUR	225,443	231,120	1.11
			335,673	347,300	1.67
Finland					
0.000% Nordic Investment Bank 19-25.09.26	250,000	EUR	257,493	255,150	1.22
			257,493	255,150	1.22
France					
0.500% Agence Française de Développement 18-31.10.25	100,000	EUR	103,750	103,660	0.50
0.100% Caisse Française de Financement Local 19-13.11.29	100,000	EUR	99,881	102,310	0.49
Carrefour France 19-12.09.23	100,000	EUR	100,000	99,080	0.48
1.750% Council of Europe Development Bank 14-24.04.24	90,000	EUR	99,333	97,569	0.47
0.395% Danone 20-10.06.29	200,000	EUR	200,805	201,320	0.96
2.250% SNCF Réseau 17-20.12.47 Regs	100,000	EUR	137,649	132,392	0.63
1.125% Société du Grand Paris 19-25.05.34	100,000	EUR	107,300	111,260	0.53
			848,718	847,591	4.06
Germany					
0.010% Deutsche Kreditbank 19-07.11.29	100,000	EUR	98,840	101,230	0.49
2.750% Deutsche Post 13-09.10.23	50,000	EUR	56,185	54,780	0.26
0.000% Government of Germany 16-15.08.26	100,000	EUR	103,408	104,200	0.50
0.500% Government of Germany 15-15.02.25	100,000	EUR	105,155	105,670	0.51
4.000% Government of Germany 05-04.01.37	100,000	EUR	170,983	171,985	0.82
0.500% Kreditanstalt für Wiederaufbau 18-28.09.26	160,000	EUR	168,960	169,712	0.81
1.875% Land Nordrhein-Westfalen 14-15.03.24	90,000	EUR	99,558	97,654	0.47
			803,089	805,231	3.86
Great Britain					
0.750% Nationwide 14-29.10.21	100,000	EUR	102,650	101,360	0.49
1.750% Vodafone 16-25.08.23	100,000	EUR	106,920	104,510	0.50
			209,570	205,870	0.99

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

Triodos Impact Mixed Fund - Offensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Ireland					
1.350% Government of Ireland 18-18.03.31	100,000	EUR	112,335	114,500	0.55
0.625% Kerry Group 19-20.09.29	100,000	EUR	98,991	96,850	0.46
			211,326	211,350	1.01
Italy					
3.750% Government of Italy 06-01.08.21 Btp	100,000	EUR	104,948	104,194	0.50
			104,948	104,194	0.50
Netherlands					
0.500% ABN AMRO 19-15.04.26	100,000	EUR	101,410	102,150	0.49
1.750% Akzo Nobel 14-07.11.24	100,000	EUR	108,920	106,330	0.51
1.625% ASML 16-28.05.27	150,000	EUR	165,288	162,930	0.78
0.050% Bank Nederlandse Gemeenten 19-20.11.29	100,000	EUR	99,577	101,370	0.48
0.625% BMW Finance 19-06.10.23	100,000	EUR	101,870	100,890	0.48
3.250% Deutsche Telekom If 13-17.01.28	80,000	EUR	96,616	95,288	0.46
0.625% Enexis 20-17.06.32	200,000	EUR	201,743	203,056	0.97
0.250% Government of Netherlands 19-15.07.29	100,000	EUR	103,591	105,940	0.51
0.500% Government of Netherlands 16-15.07.26	100,000	EUR	105,007	106,417	0.51
0.500% Government of Netherlands 19-15.01.40	85,000	EUR	88,648	93,893	0.45
1.000% Koninklijke DSM 15-09.04.25	150,000	EUR	159,069	156,000	0.75
0.050% Nederlandse Waterschapsbank 20-28.01.30	100,000	EUR	99,453	101,700	0.49
0.125% Nederlandse Waterschapsbank 19-28.05.27	100,000	EUR	101,290	102,490	0.49
0.875% Roche Finance 15-25.02.25	100,000	EUR	104,582	104,220	0.50
			1,637,064	1,642,674	7.87
Spain					
0.550% Adif-Alta Velocidad 20-30.04.30	100,000	EUR	99,753	98,980	0.47
0.827% Comunidad de Madrid 20-30.07.27	50,000	EUR	50,001	51,691	0.25
0.000% Instituto de Credito Oficial 19-31.10.22	100,000	EUR	100,863	100,610	0.48
			250,617	251,281	1.20
Switzerland					
0.150% Eurofima 19-10.10.34	100,000	EUR	97,092	99,140	0.47
0.150% Eurofima 19-10.10.34	100,000	EUR	97,846	97,846	0.47
			194,938	196,986	0.94
United States of America					
0.750% Toyota 15-21.07.22	100,000	EUR	102,568	100,980	0.48
			102,568	100,980	0.48
Total bonds			4,956,004	4,968,607	23.80

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

Triodos Impact Mixed Fund - Offensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Rights					
Netherlands					
Right Royal Philips /Sous	8,000	EUR	0	0	0
			<u>0</u>	<u>0</u>	<u>0</u>
			-	-	-
Total Rights			<u>0</u>	<u>0</u>	<u>0</u>
			-	-	-
Shares					
Denmark					
Demant	6,250	DKK	157,956	146,666	0.70
Novo Nordisk	5,130	DKK	236,816	295,554	1.42
Vestas Wind	4,000	DKK	324,592	362,476	1.74
			<u>719,364</u>	<u>804,696</u>	<u>3.86</u>
France					
Danone	7,860	EUR	566,498	483,862	2.32
Valeo	7,290	EUR	185,401	170,294	0.81
			<u>751,899</u>	<u>654,156</u>	<u>3.13</u>
Germany					
Adidas	1,010	EUR	268,230	235,936	1.13
Deutsche Telekom	18,180	EUR	267,796	271,700	1.30
Evonik	5,800	EUR	119,805	131,138	0.63
Fresenius Medical Care	4,630	EUR	316,239	353,269	1.69
Henkel	2,550	EUR	219,415	211,344	1.01
Merck	3,000	EUR	301,117	309,900	1.49
SAP	1,340	EUR	157,434	166,589	0.80
Symrise	1,100	EUR	97,241	113,850	0.55
			<u>1,747,277</u>	<u>1,793,726</u>	<u>8.60</u>
Great Britain					
Croda International	3,440	GBP	203,032	198,909	0.95
Relx	8,880	EUR	192,303	182,928	0.88
			<u>395,335</u>	<u>381,837</u>	<u>1.83</u>
Ireland					
Kerry Group	1,500	EUR	161,316	165,450	0.79
Smurfit Kappa Group	9,800	EUR	289,046	291,648	1.40
			<u>450,362</u>	<u>457,098</u>	<u>2.19</u>

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

Triodos Impact Mixed Fund - Offensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Bridgestone	13,600	JPY	459,594	382,956	1.84
Central Japan Railway	2,900	JPY	515,305	393,101	1.88
Denso	7,300	JPY	278,901	249,778	1.20
FANCL	6,800	JPY	153,572	177,336	0.85
KDDI	21,800	JPY	540,277	578,054	2.77
Kubota	4,700	JPY	67,969	61,925	0.30
Kuraray	26,000	JPY	267,229	239,034	1.15
Kyoritsu Maintenance	2,300	JPY	53,122	67,479	0.32
Murata Manufacturing	6,000	JPY	261,800	313,540	1.50
Nidec	2,600	JPY	154,478	154,686	0.74
Persol Holdings	5,600	JPY	63,728	68,492	0.33
Sekisui Chemical	22,800	JPY	305,154	288,267	1.38
Shin Etsu Chemical	3,300	JPY	330,188	340,700	1.63
Toho	8,600	JPY	300,177	271,121	1.30
Toyota Motor	6,500	JPY	386,256	358,712	1.72
Ulvac	4,100	JPY	135,604	105,062	0.50
Yamaha	4,700	JPY	199,768	197,044	0.94
			4,473,122	4,247,287	20.35
Netherlands					
Philips Electronics	8,000	EUR	313,159	332,160	1.59
STMicroelectronics	8,900	EUR	191,486	215,380	1.03
			504,645	547,540	2.62
Norway					
Telenor	26,010	NOK	432,379	336,316	1.61
			432,379	336,316	1.61
Spain					
Inditex	6,100	EUR	161,384	143,777	0.69
			161,384	143,777	0.69
Sweden					
Assa Abloy	14,770	SEK	297,767	267,410	1.28
Essity Aktie	12,540	SEK	351,055	360,838	1.73
			648,822	628,248	3.01
Switzerland					
Adecco	4,440	CHF	233,883	185,486	0.89
Roche	1,770	CHF	476,581	546,098	2.62
			710,464	731,584	3.51

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

Triodos Impact Mixed Fund - Offensive

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Taiwan					
Taiwan Semiconductor	8,020	USD	331,868	405,374	1.94
			<u>331,868</u>	<u>405,374</u>	<u>1.94</u>
United States of America					
Adobe	520	USD	148,482	201,541	0.97
Anthem	1,420	USD	364,964	332,486	1.59
Baxter	2,600	USD	189,776	199,314	0.95
Cisco Systems	8,050	USD	366,741	334,285	1.60
Cognizant	4,040	USD	224,676	204,383	0.98
Edwards Lifesciences	2,100	USD	134,388	129,218	0.62
International Paper	8,200	USD	303,175	257,065	1.23
Intuitive Surgical	100	USD	34,555	50,735	0.24
Jones Lang LaSalle	1,040	USD	131,236	95,801	0.46
Nike	2,290	USD	180,151	199,915	0.96
PayPal	1,880	USD	203,634	291,637	1.40
Procter & Gamble	2,140	USD	218,195	227,823	1.09
Starbucks	3,460	USD	264,707	226,703	1.09
Walt Disney	2,040	USD	255,639	202,538	0.97
Xylem	1,600	USD	114,952	92,540	0.44
			<u>3,135,271</u>	<u>3,045,984</u>	<u>14.59</u>
Total shares			<u>14,462,192</u>	<u>14,177,623</u>	<u>67.93</u>
Total transferable securities admitted to an official stock exchange listing			<u>19,418,196</u>	<u>19,146,230</u>	<u>91.73</u>
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	80,000	EUR	97,194	101,712	0.49
			<u>97,194</u>	<u>101,712</u>	<u>0.49</u>
Japan					
1.750% Japan Finance Organisation for Municipalities 20-12.02.27	100,000	EUR	99,867	100,023	0.48
			<u>99,867</u>	<u>100,023</u>	<u>0.48</u>
Total bonds			<u>197,061</u>	<u>201,735</u>	<u>0.97</u>

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

Triodos Impact Mixed Fund - Offensive

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Total transferable securities dealt in on another regulated market			<u>197,061</u>	<u>201,735</u>	<u>0.97</u>
Total investment portfolio			<u>19,615,257</u>	<u>19,347,965</u>	<u>92.70</u>

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

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	20.83	Pharmaceuticals and Cosmetics	12.81
United States of America	15.07	States, Provinces and Municipalities	8.34
Germany	12.46	Electronic Semiconductor	7.58
Netherlands	10.49	News Transmission	6.18
France	7.68	Chemicals	6.17
Switzerland	4.45	Banks and Financial Institutions	5.69
Denmark	3.86	Automobile Industry	3.73
Ireland	3.20	Holding and Finance Companies	3.47
Sweden	3.01	Food and Distilleries	3.28
Great Britain	2.82	Graphic Art and Publishing	3.15
Taiwan	1.94	Public Services	3.15
Spain	1.89	Consumer Goods	3.04
Belgium	1.67	Internet Software	2.75
Norway	1.61	Transportation	2.67
Finland	1.22	Forest Products and Paper Industry	2.63
Italy	0.50	Supranational	2.63
		Other Services	2.29
	<u>92.70</u>	Textile	2.09
		Mechanics and Machinery	2.08
		Tyres and Rubber	1.84
		Office Equipment and Computers	1.60
		Healthcare Education and Social Services	1.59
		Leisure	1.41
		Construction and Building Material	1.38
		Retail	0.69
		Real Estate Companies	0.46
			<u>92.70</u>

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

Triodos Pioneer Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2020

	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	126,905.698	139,165.093
Number of shares issued	55,131.287	–
Number of shares redeemed	(4,363.954)	(12,259.395)
Number of shares outstanding at the end of the period	177,673.031	126,905.698
Class I - Distribution		
Number of shares outstanding at the beginning of the period	40,726.461	14,919.890
Number of shares issued	12,604.754	27,965.588
Number of shares redeemed	(3,670.915)	(2,159.017)
Number of shares outstanding at the end of the period	49,660.300	40,726.461
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	935,441.398	793,900.174
Number of shares issued	156,045.333	194,706.409
Number of shares redeemed	(30,762.505)	(53,165.185)
Number of shares outstanding at the end of the period	1,060,724.226	935,441.398
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	357,546.887	325,999.914
Number of shares issued	40,573.372	54,416.443
Number of shares redeemed	(13,442.050)	(22,869.470)
Number of shares outstanding at the end of the period	384,678.209	357,546.887
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	2,446,415.646	2,327,553.248
Number of shares issued	260,502.707	537,388.263
Number of shares redeemed	(101,251.139)	(418,525.865)
Number of shares outstanding at the end of the period	2,605,667.214	2,446,415.646
Class R - Distribution		
Number of shares outstanding at the beginning of the period	203,096.288	190,963.282
Number of shares issued	22,007.994	25,485.839
Number of shares redeemed	(15,142.625)	(13,352.833)
Number of shares outstanding at the end of the period	209,961.657	203,096.288

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

Triodos Pioneer Impact Fund

Changes in the Number of Shares for the Period ended June 30, 2020 (continued)

	Jan. 1, 2020 - June 30, 2020	Jan. 1, 2019 - Dec. 31, 2019
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	2,887,427.434	2,766,992.405
Number of shares issued	370,925.857	518,796.089
Number of shares redeemed	(329,258.308)	(398,361.060)
Number of shares outstanding at the end of the period	<u>2,929,094.983</u>	<u>2,887,427.434</u>
Class P - Capitalisation		
Number of shares outstanding at the beginning of the period	1.000	1.000
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	<u>1.000</u>	<u>1.000</u>

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

Statement of Investments as at June 30, 2020

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
IBA	140,000	EUR	1,718,203	1,069,600	0.30
			<u>1,718,203</u>	<u>1,069,600</u>	<u>0.30</u>
Denmark					
Christian Hansen Holding	100,000	DKK	6,783,267	9,177,286	2.55
GN Store Nord	60,000	DKK	1,955,793	2,844,959	0.79
Vestas Wind	125,000	DKK	6,413,939	11,327,375	3.15
			<u>15,152,999</u>	<u>23,349,620</u>	<u>6.49</u>
Faroe Islands					
Bakkafrost	150,000	NOK	7,181,102	8,382,521	2.33
			<u>7,181,102</u>	<u>8,382,521</u>	<u>2.33</u>
France					
Danone	225,000	EUR	16,494,741	13,851,000	3.85
			<u>16,494,741</u>	<u>13,851,000</u>	<u>3.85</u>
Germany					
Fresenius Medical Care	125,000	EUR	9,055,728	9,537,500	2.65
Gerresheimer	75,000	EUR	4,741,769	6,157,500	1.71
			<u>13,797,497</u>	<u>15,695,000</u>	<u>4.36</u>
Great Britain					
DS Smith	2,350,000	GBP	10,354,105	8,484,895	2.36
Johnson Matthey	260,000	GBP	9,539,492	6,000,935	1.67
			<u>19,893,597</u>	<u>14,485,830</u>	<u>4.03</u>
Ireland					
Kingspan	155,000	EUR	3,445,771	8,889,250	2.47
			<u>3,445,771</u>	<u>8,889,250</u>	<u>2.47</u>

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

Triodos Pioneer Impact Fund

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Kurita Water	375,000	JPY	8,364,442	9,253,450	2.57
Kyoritsu Maintenance	280,000	JPY	10,805,464	8,214,835	2.28
Meidensha Corporation	300,000	JPY	5,033,393	4,307,961	1.20
Persol Holdings	650,000	JPY	10,785,751	7,949,920	2.21
Rohm	150,000	JPY	9,057,474	8,937,780	2.49
Sekisui Chemical	625,000	JPY	9,140,008	7,902,054	2.20
Shimano	55,000	JPY	7,113,215	9,459,357	2.63
Yamaha	200,000	JPY	8,148,078	8,384,843	2.33
			68,447,825	64,410,200	17.91
Luxembourg					
Millicom	300,000	SEK	12,614,818	6,989,700	1.94
			12,614,818	6,989,700	1.94
Netherlands					
Be Semiconductor Industries	275,000	EUR	6,125,214	10,903,750	3.03
Corbion	30,163	EUR	677,956	966,724	0.27
Signify	425,000	EUR	9,482,786	9,770,750	2.72
			16,285,956	21,641,224	6.02
Switzerland					
Landis + Gyr Group	130,000	CHF	8,304,253	7,487,965	2.08
Straumann	12,500	CHF	4,439,123	9,560,804	2.66
			12,743,376	17,048,769	4.74
United States of America					
Acuity Brands	50,000	USD	6,538,499	4,262,120	1.19
Align Technology	5,000	USD	552,273	1,221,743	0.34
Badger Meter	134,000	USD	4,095,014	7,506,816	2.09
Becton Dickinson & Company	25,000	USD	4,209,147	5,325,869	1.48
Cree	210,000	USD	7,832,015	11,066,999	3.08
Edwards Lifesciences	110,000	USD	3,011,884	6,768,553	1.88
Evoqua Water Technologies	270,000	USD	4,761,637	4,471,353	1.24
First Solar	165,000	USD	7,349,303	7,271,958	2.02
Hain Celestial	140,000	USD	4,504,669	3,927,703	1.09
Hannon Armstrong	225,000	USD	3,805,072	5,701,376	1.59
Insulet Corporation	30,000	USD	2,424,223	5,188,799	1.44
Muller Water Products	625,000	USD	6,363,310	5,247,518	1.46
Ormat Technologies	65,000	USD	3,599,448	3,674,353	1.02
Owens Corning	120,000	USD	7,251,383	5,957,530	1.66
Power Integrations	90,000	USD	4,617,590	9,465,966	2.63
ResMed	15,000	USD	1,047,448	2,564,217	0.71

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

Triodos Pioneer Impact Fund

Statement of Investments as at June 30, 2020 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
SolarEdge Technologies	85,000	USD	2,162,256	10,502,871	2.92
Sprouts Farmers Market	160,000	USD	3,081,987	3,645,462	1.01
Teladoc	35,000	USD	724,322	5,947,024	1.65
TPI Composites	475,000	USD	9,165,398	9,883,586	2.75
Universal Display	30,000	USD	3,018,964	3,996,439	1.11
Xylem	120,000	USD	5,850,644	6,940,480	1.93
			<u>95,966,486</u>	<u>130,538,735</u>	<u>36.29</u>
Total shares			<u>283,742,371</u>	<u>326,351,449</u>	<u>90.73</u>
Total transferable securities admitted to an official stock exchange listing			<u>283,742,371</u>	<u>326,351,449</u>	<u>90.73</u>
Total investment portfolio			<u>283,742,371</u>	<u>326,351,449</u>	<u>90.73</u>

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

Geographical and Economic Investment Portfolio Breakdown as at June 30, 2020

(expressed as a percentage of net assets)

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	36.29	Electronic Semiconductor	14.36
Japan	17.91	Pharmaceuticals and Cosmetics	11.46
Denmark	6.49	Construction and Building Material	10.36
Netherlands	6.02	Electronics and Electrical Equipment	8.03
Switzerland	4.74	Public Services	7.34
Germany	4.36	Food and Distilleries	5.21
Great Britain	4.03	Mechanics and Machinery	4.84
France	3.85	Holding and Finance Companies	4.29
Ireland	2.47	Packaging and Container Industry	4.07
Faroe Islands	2.33	News Transmission	2.73
Luxembourg	1.94	Automobile Industry	2.63
Belgium	0.30	Biotechnology	2.55
	90.73	Agriculture and Fishing	2.33
		Consumer Goods	2.33
		Leisure	2.28
		Precious Metals	1.67
		Healthcare Education and Social Services	1.65
		Real Estate Companies	1.59
		Retail	1.01
			90.73

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

Notes to the Financial Statements as at June 30, 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 sub-fund and is invested in accordance with the investment objective for that sub-fund. As a result, Triodos SICAV I is commonly known as an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more sub-funds. Investors may choose which sub-fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

As per June 30, 2020, Triodos SICAV I has six 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 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

The sub-funds are denominated in euros.

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

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

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

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

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

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

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

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

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

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

Subscription to Class Z shares is open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the management

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

Note 2 - Summary of significant accounting policies

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

a) Valuation of investments

The value of such assets is determined as follows:

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

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

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

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

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

c) Foreign exchange translation

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

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

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used as at June 30, 2020:

1 EUR = 1.064241 CHF	1 EUR = 121.171027 JPY
1 EUR = 7.453183 DKK	1 EUR = 10.835046 NOK
1 EUR = 1.000000 EUR	1 EUR = 10.463968 SEK
1 EUR = 0.908992 GBP	1 EUR = 1.123150 USD

d) Income from investments

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

e) Allocation of expenses

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

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

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

f) Formation expenses

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

Note 3 - Determination of the net asset value of shares

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

Note 4 - Fees

4.1 Management fee

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

Management fee (per annum)

Sub-fund	Maximum fee	Fee R-class and P-class	Fee Z-class and KR-class	Fee I-class and KI-class	Fee I-II-class
Triodos Euro Bond Impact Fund	2.00%	1.00%	0.60%	0.40%	0.30%
Triodos Global Equities Impact Fund	2.00%	1.30%	0.75%	0.55%	0.45%
Triodos Impact Mixed Fund - Defensive	1.50%	1.03%	0.58%	0.38%	n/a
Triodos Impact Mixed Fund - Neutral	1.50%	1.07%	0.62%	0.42%	0.32%
Triodos Impact Mixed Fund - Offensive	1.50%	1.10%	0.65%	0.45%	n/a
Triodos Pioneer Impact Fund	2.10%	1.70%	0.95%	0.75%	0.65%

4.2 Service fee and Depositary fee

The annual service fee of the sub-fund is also used to cover all charges and expenses to the depositary, the administrative agent, the registrar and transfer agent, the domiciliary agent and the paying agent. The annual service fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value. In the semi-annual accounts of the sub-funds, the service fee and the depositary fee are disclosed separately in the Statement of operations and changes in net assets.

Service fee

Sub-fund	Maximum fee (per annum)
Triodos Euro Bond Impact Fund	0.20%
Triodos Global Equities Impact Fund	0.25%
Triodos Impact Mixed Fund - Defensive	0.20%
Triodos Impact Mixed Fund - Neutral	0.20%
Triodos Impact Mixed Fund - Offensive	0.20%
Triodos Pioneer Impact Fund	0.30%

4.3 Taxes

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

4.4 Maximum ongoing charges

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

Sub-fund	Maximum fee (per annum)
Triodos Euro Bond Impact Fund	2.20%
Triodos Global Equities Impact Fund	2.25%
Triodos Impact Mixed Fund - Defensive	1.70%
Triodos Impact Mixed Fund - Neutral	1.70%
Triodos Impact Mixed Fund - Offensive	1.70%
Triodos Pioneer Impact Fund	2.40%

Note 5 - Distributions

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

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

Details of dividend distributions in 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 - Other information: Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Euro Bond Impact Fund	Yes	Asset testing	99.39%	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

Note 8 - Cost ratios

Sub-fund	Semi-annual Ongoing charges 2020	Ongoing charges 20219
Triodos Euro Bond Impact Fund		
Class I - Capitalisation	0.57%	0.62%
Class I - Distribution	0.56%	0.63%
Class I-II - Capitalisation	0.46%	0.50%
Class I-II - Distribution	0.45%	0.52%
Class R - Capitalisation	1.19%	1.26%
Class R - Distribution	1.21%	1.26%
Class Z - Capitalisation	0.79%	0.86%
Class Z - Distribution	0.80%	0.86%
Triodos Global Equities Impact Fund		
Class I - Capitalisation	0.76%	1.00%
Class I - Distribution	0.77%	1.00%
Class I-II - Capitalisation	0.55%	0.68%
Class I-II - Distribution	0.56%	0.69%
Class K - Institutional-Capitalisation*	0.71%	–
Class K - Retail-Capitalisation	0.90%	1.03%
Class K - Retail-Distribution	0.90%	1.03%
Class R - Capitalisation	1.44%	1.58%
Class R - Distribution	1.47%	1.57%
Class Z - Capitalisation	0.89%	1.03%
Class Z - Distribution	0.90%	1.03%
Triodos Impact Mixed Fund - Defensive**		
Class I - Capitalisation	0.59%	0.59%
Class R - Capitalisation	1.21%	1.28%
Class R - Distribution	1.21%	1.28%
Class Z - Distribution	0.72%	0.83%
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	0.80%	0.87%
Class Z - Distribution	0.81%	0.87%

Sub-fund	Semi-annual Ongoing charges 2020	Ongoing charges 20219
Triodos Impact Mixed Fund - Offensive**		
Class I - Capitalisation	0.66%	0.66%
Class R - Capitalisation	1.28%	1.35%
Class R - Distribution	1.30%	1.35%
Class Z - Distribution	0.78%	0.90%
Triodos Pioneer Impact Fund		
Class I - Capitalisation	0.88%	1.22%
Class I - Distribution	0.87%	1.22%
Class K - Retail-Capitalisation	1.03%	1.28%
Class K - Retail-Distribution	1.03%	1.29%
Class P - Capitalisation	1.10%	1.17%
Class R - Capitalisation	1.77%	2.04%
Class R - Distribution	1.77%	2.04%
Class Z - Capitalisation	1.03%	1.29%

* This share class was launched during the first half of 2020. Ongoing charges 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 were based on best estimates.

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

Note 9 - Movement schedule

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

Management and administration

Registered office

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

Board of Directors

G.R. Pieters

Chair, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he oversees the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 30 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at June 30, 2020, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

M. 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 June 30, 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

Independent, Partner of Innpact S.à r.l.

Corinne Molitor was an ILA-certified director. After a career of more than 20 years in the Luxembourg financial sector, she became a partner of Innpact, a private company dedicated to consulting and management support services for innovative and sustainable impact finance initiatives. Corinne Molitor was furthermore actively involved in impact investing through a number of activities: she co-chaired the ALFI Responsible Investing Committee and was the chairperson of ADA Asbl, an NGO specialised in microfinance and financial inclusion. Corinne Molitor was also a Member of the Board of Triodos SICAV II. As at June 30, 2020, Corinne Molitor held 138.3 shares in Triodos Pioneer Impact Fund. Corinne Molitor passed away on August 9, 2020

D.J. van Ommeren

Managing Director, Triodos Investment Management

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services 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 June 30, 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

Jeroen Smakman is director Retail Banking for Triodos Bank at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank

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 June 30, 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

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

J.J. Minnaar

Jacco Minnaar is Chair of the Management Board of Triodos Investment Management and Member of the Board of Stichting Hivos-Triodos Fonds. As at June 30, 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 June 30, 2020, Kor Bosscher held 738.6 shares in Triodos Global Equities Impact Fund.

D.J. van Ommeren

(See above for biography)

Triodos Euro Bond Impact Fund

J. van Herwaarden

Fund Manager, Triodos Euro Bond Impact Fund

Jeroen van Herwaarden joined Triodos Investment Management in 2015 as a Portfolio Manager. He was appointed fund manager of Triodos Euro Bond Impact Fund as of June 2020. He has a track record of over 20 years in the financial services industry. Prior to Triodos, Jeroen held several positions in fixed income investment research and investment advisory at ABN AMRO, Van Lanschot and MeesPierson. Jeroen holds a Bachelor's degree in Hotel Administration and is a CFA Charterholder. As at June 30, 2020, Jeroen van Herwaarden did not hold any shares in Triodos Euro Bond Impact Fund.

Triodos Global Equities Impact Fund

P.J. Hüsken

Fund Manager, Triodos Global Equities Impact Fund

Pieter-Jan Hüsken joined Triodos Investment Management on January 1, 2018 as fund manager of Triodos Global Equities Impact Fund. Pieter-Jan brings a long track-record of almost 25 years of active fund management, lastly in his position as Senior Portfolio Manager Equities with Actiam. Pieter-Jan holds a Master's degree in Finance from Tilburg University. As at June 30, 2020, Pieter-Jan Hüsken did not hold any shares in Triodos Global Equities Impact Fund.

Triodos Impact Mixed Fund - Defensive, Neutral and Offensive

W. de Vries

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

William de Vries joined Triodos Investment Management in 2017 as fund manager of Triodos Euro Bond Impact Fund, bringing over 25 years of experience in the industry. He was appointed director of IE&B in January 2020, handed over his

role of fund manager of Triodos Euro Bond Impact Fund in June 2020 and was named fund manager a.i. of Triodos Impact Mixed Funds in July 2020. Prior to Triodos, William spent nearly 10 years at Kempen Capital Management as Head of Core Fixed Income. Prior, he held several portfolio management and director positions at Philips Pension Fund, Merrill Lynch Investment Managers and BlackRock. William holds a Master's degree in International Economics from Tilburg University and is registered as a DSI- and CEFA (VBA) analyst. As at June 30, 2020, William de Vries did not hold any shares in the Triodos Impact Mixed funds.

Triodos Pioneer Impact Fund

D. Hoozemans

Fund Manager, Triodos Pioneer Impact Fund

Dirk Hoozemans joined Triodos Investment Management in 2017 as fund manager of Triodos Pioneer Impact Fund. Dirk previously worked at Robeco, where he served in various senior portfolio management positions in Rotterdam, Boston and Hong Kong, including portfolio manager of Robeco Global Energy Fund and deputy portfolio manager of the Robeco NV fund. Dirk holds a Master's degree in Econometrics from Tilburg University, and is a CFA Charterholder. As at June 30, 2020, Dirk Hoozemans held 110 shares in Triodos Pioneer Impact Fund.

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If you have any comments or questions about this report, please contact Triodos Investment Management.
This document can be downloaded from: www.triodos-im.com.

INFORMATION FOR SHAREHOLDERS IN GERMANY

Acting as information agent in Germany is:
Triodos Bank N.V. Deutschland
Falkstraße 5
60487 Frankfurt am Main (hereinafter: “the Information Agent”)

Acting as paying agent in Germany is:
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg (hereinafter: “the Paying Agent”)

Requests for redemption or conversion of shares of Triodos SICAV I (hereinafter “the Company”) may be submitted to the Paying Agent, yet through the intervention of a financial intermediary having an account at RBC Investor Services Bank S.A. All payments to investors (including redemption proceeds, potential distributions and other payments) are conducted by the Paying Agent, through the intervention of a financial intermediary having an account at RBC Investor Services Bank S.A.

Articles of Incorporation, prospectus and Key Investor Information Documents, semi-annual and annual reports, and subscription and redemption prices will be available in electronic format and free of charge from the Information Agent.

The issue, redemption and conversion prices of shares are published on www.triodos.de.

No shares of the Company will be issued as printed individual certificates.

Communications to investors will generally be published on www.triodos.de. In addition to publication on www.triodos.de, investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the shares,
- termination of the management of the Company or liquidation of the Company,
- any amendments to the Company rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the Company with one or more other funds and
- the change of the Company into a feeder fund or the modification of the master fund.