

Triodos SICAV I

Semi-annual report June 2017

Triodos  Investment Management

Socially Responsible Investment

means investing in stock
market-listed companies
that observe strict criteria on
environmental, social and
governance issues, as well
as investing directly in
sustainable businesses

Triodos SICAV I Semi-annual report June 2017

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

Triodos Investment Management BV, a wholly-owned subsidiary of Triodos Bank NV, is the management company of Triodos SICAV I. Delta Lloyd Asset Management NV is the investment manager of the sub-funds.

The value of the investments may fluctuate. Past performance is no guarantee of future results.

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Key figures

| (amounts in EUR) | First half 2017 | First half 2016 | 2016 | 2015 | 2014 |
|--|--------------------|--------------------|-------------|-------------|-------------|
| Triodos Sustainable Bond Fund | | | | | |
| Total net asset value end of period | 293,274,116 | 373,630,956 | 372,850,355 | 352,600,336 | 352,602,999 |
| Net asset value per share end of period | | | | | |
| I-Cap | 36.04 | 36.93 | 36.42 | 35.36 | 35.67 |
| I-Dis | 25.60 | 26.65 | 26.28 | 26.00 | 26.80 |
| R-Cap | 34.85 | 35.89 | 35.31 | 34.43 | 34.89 |
| R-Dis | 30.30 | 31.56 | 31.05 | 30.73 | 31.67 |
| Z-Cap | 27.83 | 28.54 | 28.14 | 27.33 | 27.58 |
| Z-Dis | 26.14 | 27.23 | 26.85 | 26.56 | 27.38 |
| Ongoing charges* | | | | | |
| I-Cap | 0.65% | 0.66% | 0.67% | 0.66% | 0.69% |
| I-Dis | 0.65% | 0.66% | 0.67% | 0.66% | 0.68% |
| R-Cap | 1.14% | 1.10% | 1.11% | 1.10% | 1.15% |
| R-Dis | 1.14% | 1.09% | 1.11% | 1.10% | 1.15% |
| Z-Cap | 0.74% | 0.70% | 0.70% | 0.69% | 0.74% |
| Z-Dis | 0.73% | 0.69% | 0.71% | 0.71% | 0.74% |
| Triodos Sustainable Equity Fund | | | | | |
| Total net asset value end of period | 546,499,611 | 501,364,883 | 525,602,411 | 534,246,183 | 405,127,654 |
| Net asset value per share end of period | | | | | |
| I-Cap | 39.12 | 34.94 | 36.91 | 37.90 | 32.60 |
| I-Dis | 34.62 | 31.13 | 32.88 | 33.94 | 29.32 |
| KR-Cap | 37.84 | 33.82 | 35.71 | 36.69 | 31.57 |
| KR-Dis | 36.98 | 33.26 | 35.12 | 36.26 | 31.38 |
| R-Cap | 37.29 | 33.50 | 35.29 | 36.45 | 31.54 |
| R-Dis | 38.62 | 34.75 | 36.59 | 37.80 | 32.75 |
| Z-Cap | 43.31 | 38.70 | 40.87 | 41.98 | 36.13 |
| Z-Dis | 37.60 | 33.81 | 35.71 | 36.86 | 31.89 |
| Ongoing charges* | | | | | |
| I-Cap | 0.82% | 0.80% | 0.81% | 0.81% | 0.87% |
| I-Dis | 0.82% | 0.83% | 0.80% | 0.79% | 0.87% |
| KR-Cap | 0.86% | 0.86% | 0.84% | 0.83% | 0.88% |
| KR-Dis | 0.86% | 0.86% | 0.83% | 0.84% | 0.87% |
| R-Cap | 1.41% | 1.41% | 1.39% | 1.40% | 1.46% |
| R-Dis | 1.42% | 1.41% | 1.43% | 1.41% | 1.46% |
| Z-Cap | 0.87% | 0.82% | 0.84% | 0.81% | 0.87% |
| Z-Dis | 0.86% | 0.86% | 0.85% | 0.86% | 0.91% |

| (amounts in EUR) | First half 2017 | First half 2016 | 2016 | 2015 | 2014 |
|--|--------------------|--------------------|-------------|-------------|-------------|
| Triodos Sustainable Mixed Fund | | | | | |
| Total net asset value end of period | 280,169,281 | 223,062,077 | 250,948,003 | 216,389,294 | 160,715,380 |
| Net asset value per share end of period | | | | | |
| I-Cap | 35.11 | 34.09 | 34.50 | 34.38 | 32.24 |
| I-Dis | 24.31 | 23.87 | 24.17 | 24.33 | n/a |
| R-Cap | 36.55 | 35.65 | 36.00 | 36.05 | 33.97 |
| R-Dis | 35.82 | 35.16 | 35.51 | 35.83 | 34.06 |
| Z-Cap | 32.80 | 31.85 | 32.24 | 32.14 | 30.14 |
| Z-Dis | 30.62 | 30.05 | 30.42 | 30.70 | 29.17 |
| Ongoing charges* | | | | | |
| I-Cap | 0.77% | 0.72% | 0.74% | 0.67% | 0.74% |
| I-Dis | 0.75% | 0.72% | 0.74% | 0.68% | n/a |
| R-Cap | 1.25% | 1.21% | 1.22% | 1.20% | 1.23% |
| R-Dis | 1.25% | 1.21% | 1.23% | 1.20% | 1.23% |
| Z-Cap | 0.80% | 0.77% | 0.77% | 0.74% | 0.77% |
| Z-Dis | 0.80% | 0.76% | 0.78% | 0.75% | 0.78% |
| Triodos Sustainable Pioneer Fund | | | | | |
| Total net asset value end of period | 209,131,777 | 165,924,665 | 174,663,295 | 161,910,538 | 104,760,171 |
| Net asset value per share end of period | | | | | |
| I-Cap | 40.41 | 37.19 | 36.98 | 39.62 | 33.55 |
| I-Dis | 32.48 | 29.89 | 29.72 | 31.85 | 26.96 |
| KR-Cap | 43.48 | 40.04 | 39.80 | 42.66 | 36.13 |
| KR-Dis | 43.48 | 40.04 | 39.80 | 42.66 | 36.13 |
| R-Cap | 37.61 | 34.89 | 34.55 | 37.31 | 31.84 |
| R-Dis | 27.87 | 25.86 | 25.61 | 27.65 | n/a |
| Z-Cap | 45.64 | 42.02 | 41.77 | 44.77 | 37.93 |
| P-Cap | 43.11 | 39.70 | 39.44 | 42.24 | 35.78 |
| Ongoing charges* | | | | | |
| I-Cap | 1.12% | 1.13% | 1.11% | 1.08% | 1.18% |
| I-Dis | 1.13% | 1.09% | 1.11% | 1.08% | 1.19% |
| KR-Cap | 1.18% | 1.14% | 1.15% | 1.11% | 1.16% |
| KR-Dis | 1.18% | 1.14% | 1.14% | 1.11% | 1.16% |
| R-Cap | 1.93% | 1.89% | 1.90% | 1.87% | 1.94% |
| R-Dis | 1.87% | 1.89% | 1.86% | 1.87% | n/a |
| Z-Cap | 1.18% | 1.13% | 1.16% | 1.12% | 1.17% |
| P-Cap | 1.18% | 1.16% | 1.20% | 1.13% | 0.15% |

* The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value.

For the calculation of the average net asset value, each published computation of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

n/a: not applicable

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General information

Legal structure

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

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

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

- Triodos Sustainable Bond Fund (launched on July 16, 2007);
- Triodos Sustainable Equity Fund (launched on July 16, 2007);
- Triodos Sustainable Mixed Fund (launched on June 25, 2010);
- Triodos Sustainable Pioneer Fund (launched on March 12, 2007).

Investment policy

The sub-funds invest worldwide in listed companies and/or euro-denominated (sub-)sovereign bonds. The companies in which the sub-funds invest clearly outperform their peers on sustainability and also drive the sustainability agenda of the sector forward, in addition to complying with the sub-funds’ minimum standards. Each sub-fund has its own risk-return profile, applies a long-term investment strategy and has a concentrated portfolio.

Management company

The Board of Directors of Triodos SICAV I has appointed Triodos Investment Management BV (Triodos Investment Management) as the management company of Triodos SICAV I. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten. The Management Board of Triodos Investment Management consists of Marilou van Golstein Brouwers (Chair), Jacco Minnaar, Dick van Ommeren and Laura Pool.

Head of Triodos SRI funds (Triodos SICAV I)

Triodos Investment Management appointed Erik Breen as Head of Triodos SRI funds in April 2017. Until March 2017, Eric Holterhues was Head of Triodos SRI funds.

Investment manager

Delta Lloyd Asset Management NV (Delta Lloyd Asset Management) has been appointed as the investment manager of the sub-funds.

Depository

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

Board of Directors

The Board of Directors consists of Monique Bachner, Marilou van Golstein Brouwers, Corinne Molitor, Dick van Ommeren and Garry Pieters (chair).

Fund report

Impact

At the heart of Triodos Investment Management's socially responsible investing (SRI) philosophy lies the belief that in the long term, the most successful businesses will be those that achieve the right balance between their social, environmental and economic performances. The objective of Triodos SICAV I is to invest worldwide in listed companies and/or euro-denominated (sub-)sovereign bonds. The companies in which the sub-funds invest clearly outperform their peers on sustainability and also drive the sustainability agenda of the sector forward, in addition to complying with the sub-funds' minimum standards. By investing in listed companies that are examples for others in their sector, the fund aims to encourage those companies to enhance their sustainability and to continue to outperform their peers.

The companies in the Triodos Sustainable Investment Universe (the Universe) tend to be large and complex organisations, which due to their size and many links with society are able to accelerate the pace of sustainable change. Considering the scale, the influence that stakeholders have through these companies can be significant. Triodos SICAV I is one of many stakeholders in these companies. The fund collaborates with other sustainable

investors and other stakeholders to encourage listed companies to enhance their sustainability. This is increasingly appreciated by companies and many consider inclusion in the Universe an important achievement.

The key element of the SRI strategy is to stimulate change through active engagement, voting and dialogue with the companies in the Universe. In addition, by applying some of the strictest minimum standards in the sector, the fund encourages laggards to improve their performance.

Sustainability performance

Triodos SICAV I assesses the sustainability performances of companies by means of a wide range of indicators. This allows the fund to determine how the companies in its portfolios perform compared to their peers. In the table below, the sustainability scores of the portfolios of Triodos Sustainable Bond Fund and Triodos Sustainable Equity Fund are displayed relative to the sustainability scores of their respective indices. Since Triodos Sustainable Mixed Fund is a combination of the portfolios of Triodos Sustainable Bond Fund and Triodos Sustainable Equity Fund, it has not been included in the table below. Triodos Sustainable Pioneer Fund invests exclusively in companies that

Sustainability scores

| Average indicative scores (0-100) | Bond * portfolio | iBoxx non-sovereign index | Difference | Equity * portfolio | MSCI World index | Difference |
|-----------------------------------|------------------|---------------------------|------------|--------------------|------------------|------------|
| Environment | 74 | 63 | +11 | 65 | 56 | +9 |
| Social | 75 | 68 | +7 | 63 | 58 | +5 |
| Governance | 74 | 68 | +6 | 69 | 64 | +5 |

* The scores are based on Sustainalytics ratings, using customised weight settings. For bonds, the sustainability scores relate to the non-sovereign constituents of the portfolio and the index. Ratings are available for all but two companies and institutions in the portfolio; for the index, approximately 82% of the constituents are covered. Sovereign bonds are not included in the scores given above. The equity portfolio consists of companies with sustainable products and services and companies that are considered 'best in class' within their sector. The average sustainability score of the equity fund portfolio represents 97% of the fund's invested assets. The remaining companies for which no sustainability rating is available are companies with sustainable activities. The table shows scores as per June 30, 2017.

offer sustainable products and services and is therefore also not included.

Sustainability criteria

In the first half of 2017, the fund reconsidered its position with respect to the following minimum standards:

- Conflict minerals: healthcare equipment was added to the list of industries that are at a high risk for the use of conflict minerals. A feasibility study performed over the last year showed that a sufficient number of companies in this sector have implemented policies and programmes to ensure that no conflict minerals are used in their products. A small number of selected companies that do not yet fully comply with the new requirements will be followed closely and will be engaged with.
- Remuneration: Triodos Research excludes companies that are involved in remuneration controversies that publicly raise significant ethical/moral concerns and are in clear violation of local or international standards of best practice, while failing to take credible measures. A new step was added to the assessment process. A set of four indicators was defined that express a company's performance and policies regarding (CEO) remuneration. These include the ratio between CEO remuneration and average employee remuneration, as well as the existence of a clawback provision.

A full overview of the fund's sustainability criteria is available on www.triodos.com

Sustainable investment research

At the end of the first half of 2017, the Universe of Triodos SICAV I included a total of 280 companies. Of these companies, 111 qualify as pioneers due to the nature of the products and services that they offer and 169 companies qualify as best in class. Compared with year-end 2016, the number of new companies included in the Universe has decreased by a net total of seven. As per June 30, 2017 no company is under review.

The fund actively monitors the companies in its investment universe. When it suspects a potential breach of the minimum standards, it initiates a dialogue with the company involved. In the first half of 2017, Spanish bank BBVA was removed from the Universe due to involvement in the Dakota Access Pipeline. Previously, Dutch bank ING was also under review for a similar concern. ING, however, decided to withdraw from this controversial project and the company remains eligible for investment. Furthermore, UK pest control company Rentokil was removed for involvement in animal testing and Swiss cement producer LafargeHolcim was removed from the Universe because of human rights violations. Italy has been added to the list of countries (for sovereign bonds) included in the Universe and Ile-de-France was added to the list of regions eligible for investment.

A full overview of the changes in the Universe is provided in Appendix A.

80%

of the companies
in the portfolios
were engaged with
in the first half of 2017

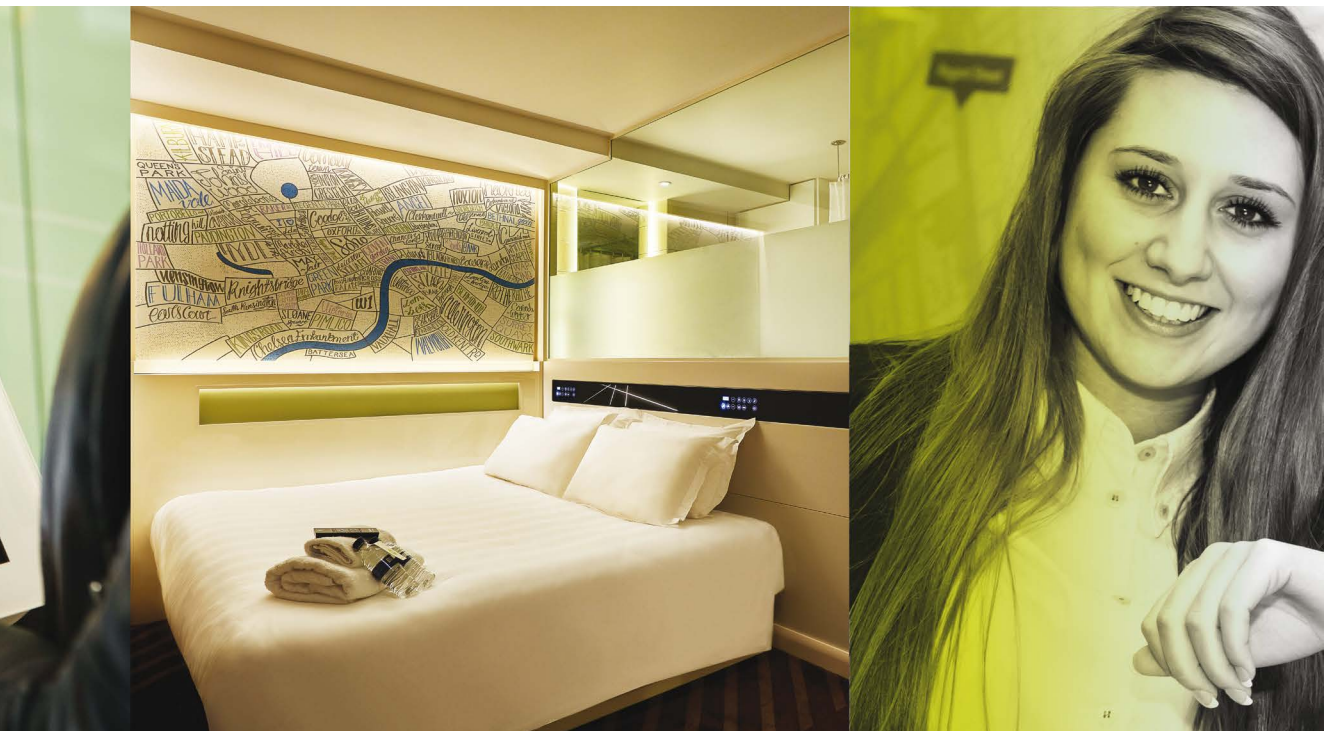
Engagement - dialogue

As part of its mission, Triodos SICAV I aims to encourage companies within the Universe and the portfolio to improve their sustainability performance. The fund raises awareness of sustainability issues by engaging with companies throughout the initial research process and subsequent dialogues, and by providing them with a written analysis of the sustainability performance



WHITBREAD

Whitbread operates Premier Inn hotels, Costa coffee shops and several restaurant chains, primarily in the UK. The company's Corporate Responsibility programme is called 'Good Together'. Under this programme, Whitbread has already reduced carbon emissions by more than 30% and its hotels and restaurants diverted more than 90% of waste from landfill. The company recognises that young people often find their first entry job at Whitbread and invests in training to build skills and careers. Whitbread's responsible sourcing strategy focuses on ten priority products: cocoa, coffee, tea, timber, palm oil, fish, beef, sugar, cotton and soy. As part of the strategy, the company partners with the Rainforest Alliance, uses FSC certified timber, and sources RSPO certified palm oil and animal products from farms that respect the Five Freedoms. Whitbread also improves the nutritional value of the meals offered by providing customers with healthier choices.



of their operations. During the first half of 2017, the fund engaged with 80% of the companies represented in the sub-funds as per June 30, 2017. The most prominent topics of engagement were basic labour rights (26%), climate change (14%) and animal testing (10%).

The fund engaged with 121 companies, of which 31 were engaged with on multiple occasions.

Some results of the fund's engagement efforts are:

- RELX: Triodos Research attended the Annual General Meeting and publicly commented on the newly proposed remuneration plan, share purchase programme and share issuance resolution. We are pleased to note that the remuneration policy has been much improved with regard to topics that were frequently discussed with the company in the past. With respect to the share issuance programme, the company confirmed that it is indeed not in line with best practice and that it is considering rephrasing the resolution next year.
- Renault: Triodos Research has been engaged in a dialogue with Renault about the company's use and sourcing of conflict minerals since 2012. In April 2017, Renault announced that it had joined the Electronic Industry Citizenship Coalition (EICC), which has developed a Responsible Raw Material Initiative, which aims to drive a meaningful improvement in the mining sector. The EICC has longstanding experience in developing supply chain due diligence tools and has been the driving force behind the Conflict Free Smelter Initiative. Triodos Research will continue the dialogue with Renault, also regarding their use of cobalt and the risk of child labour in that supply chain.
- Smith & Nephew: in December 2016 Triodos Research discussed the minimum standards and expectations regarding animal testing policies, as well as the areas where the company did not yet meet all criteria. In May 2017 the company declared that it had published a revised policy that meets Triodos' policy requirements in full.

280

companies
in the Triodos
Sustainable
Investment
Universe

Collaborative engagement

Bangladesh Accord

In April a large group of global investors, coordinated by the Interfaith Center on Corporate Responsibility (ICCR), issued its 4th investor statement, calling upon signatories of the Bangladesh 'Accord for Fire and Building Safety' and the 'Alliance for Bangladesh Worker Safety' to meet their obligations under the Accord and the Alliance. The statement urged the signatories to keep up the pace of implementation and to commit beyond 2018 to complete the remediation process, to work with other stakeholders to support a living wage for garment workers and to create an environment in which workers are able to exercise their internationally recognised rights freely. In June, Triodos Research spoke with representatives of H&M and Carrefour, both signatories of the Accord, on the day that the continuation of the accord, from 2018 to 2021, was announced. During the conversation we learned that the new Accord includes additional commitments to ensure that workers' rights to freedom of association are respected and to protect their safety. The new Accord allows for voluntary widening of the scope of the Accord to other related industries or suppliers further along the supply chain, as suggested in the ICCR letter of April.

Climate change

ShareAction has sent letters to six companies that are included in the Universe on behalf of the 'RE100 investor group' that Triodos joined last year. The letters, which were sent to Adidas, BNP Paribas, Deutsche Telekom, Ericsson, GAP, PSA Peugeot Citroën and Renault, called on the companies to commit to use 100% renewable energy. In March, AkzoNobel announced its new ambition to use 100% renewable energy, heat as well as electricity, by 2050. The company decided to join the RE100 to become the second-largest electricity user in the group, consuming around 16 TWh annually. AkzoNobel aims to use 100% renewable energy by 2050.

Living wage

Together with Dutch pension investor MN, Triodos joined ASN Bank in encouraging payment of living wages in the garment industry. ASN Bank published a base-line study on the topic in 2016 and together with them and MN, Triodos sent a joint letter with an additional 'living wage manual' to 16 garment companies with the request for feedback and an update on progress and plans regarding payment of living wages to workers in the supply chain. The aim is to continue our dialogue with these garment companies in order to learn more about their current efforts in this area and then to encourage them to speed up progress.

Engagement - voting

To motivate and stimulate change within companies included in the portfolios, the fund votes at the Annual General Shareholders' meetings (AGMs) and other relevant meetings of those companies. Voting advice is obtained from Pensions & Investments Research Consultants (PIRC) Services. Triodos SICAV I then applies its own voting guidelines and reviews each recommendation before voting.

The fund deviated from PIRC's standard voting recommendations for 7% of all agenda items. In the first six months of 2017, Triodos Research voted on behalf of the fund at 88 shareholder meetings. The fund voted in line with company management on

60% of the agenda items. The fund remains critical about remuneration policies and voted against 60% of the resolutions related to remuneration, compared to 79% in 2016. This figure suggests companies are improving their remuneration policies and practices. In particular, the fund voted against excessive remuneration practices at Tesla Motors and Liberty Global.

Via a feedback letter the fund aims to inform companies in advance about how it intends to vote at their AGMs. Sixteen companies replied to the feedback letter. The fund had contact with Power Integrations to discuss the fund's concerns regarding the company's remuneration policies and practices. The fund also had a discussion with Silver Spring Networks about this company's AGM and its approach to enhancing diversity within the organisation.

In the first half of 2017, the fund voted on 42 shareholder resolutions at 15 companies. It voted in favour of 27 of these resolutions. At the AGM of H&M alone, 15 shareholder resolutions were brought forward. The fund voted in favour of only six of these resolutions. Three of them concerned resolutions urging H&M to take a lead in creating a positive body image in its advertisements and marketing.

In the first six months of 2017, the fund followed up on the letter sent to 104 investee companies in December 2016, in which it announced that for the 2017 AGMs the fund would focus on diversity. Fifteen companies responded to our letter and with Silver Spring Networks, a US smart energy network company, a further dialogue took place. The company has only one female board member, but this may well change in the future. In a broader perspective, the company said that around 40% of its management staff and 35% of its senior management is female.

At 27 meetings the fund actively voted against the appointment of the chair of the nomination committee and/or directors that did not improve the gender balance in instances where less than 20% of the members of the board were male or female. Triodos Research does not set a specific threshold,

but encourages companies to have a more balanced and diverse board and to implement diversity programmes within the organisation.

In addition to diversity, climate change also remains an important element of the fund's engagement and dialogue with specific companies included in the portfolios.

Further information

Triodos SICAV I provides more detailed information about its sustainability research methodology, its investment criteria, its investment universe and portfolios and its proxy voting guidelines and proxy voting advice per company. This information, as well as its annual engagement report, can be found on www.triodos.com. A full overview of newly selected companies and companies that were removed from the fund's portfolio is given in Appendix B.

Market developments

Macro-economy

Global economic growth remained quite high during the first six months of 2017. A temporary deceleration in the United States and China during the first quarter was offset by an acceleration of growth in the eurozone, which persisted during the second quarter. At the same time, the Chinese and US economies recovered. Consumer spending in the United States was weaker than expected. In the eurozone the political unrest diminished and

consumption made a sustainable contribution to economic growth. Economic growth in the emerging markets accelerated, but nevertheless disappointed slightly.

Inflation

Despite the ongoing decline of unemployment in the eurozone and the United States, wage costs rose only to a limited extent. Excluding the volatile components (food and energy), inflation on balance remained unchanged. In the eurozone, core inflation continued to hover around 1%. The reaction of the central banks was one of disappointment.

Fixed income markets

In the first half of 2017, several developments had a significant impact on the interest rate movements on the capital markets, including monetary authority actions, political events and the development of the oil price.

The European Central Bank (ECB) kept its monetary policy unchanged. It did, however, scale back its asset purchases from EUR 80 to EUR 60 billion a month until the end of 2017. The ECB also revised its inflation and growth forecasts for 2017 and 2018. The ECB lowered its inflation forecast to 1.5% in 2017 and 1.3% in 2018. The outlook for growth was revised upwards to 1.9% in 2017 and 1.8% in 2018. The US Federal Reserve raised its interest rates twice, to a target range of 1.00% to 1.25%.

Interest rate levels and returns on fixed income indices in EUR

| | 2016 HY1 | 2016 HY2 | 2016 FY | 2017 Q1 | 2017 Q2 | 2017 HY1 |
|---|-------------|-------------|------------|------------|------------|-------------|
| 3-month Euribor, end of period | -0.29% | -0.32% | | -0.33% | -0.33% | |
| 10-year yields United States, end of period | 1.47% | 2.44% | | 2.39% | 2.30% | |
| 10-year yields Germany, end of period | -0.13% | 0.21% | | 0.33% | 0.47% | |
| Return iBoxx Euro Sovereigns Index | 5.7% | -2.3% | 3.3% | -1.6% | 0.5% | -1.1% |
| Return iBoxx Euro Non-Sovereigns Index | 3.6% | -0.2% | 3.4% | -0.1% | 0.2% | 0.0% |

The global environment of stable growth, low inflation and low interest rates created a positive sentiment in both equity and bond markets. The positive trend in European bond markets stalled in June, when comments by ECB President Mario Draghi were interpreted as a signal of a more hawkish monetary policy.

Equity markets

Equity markets continued their upward trend in the first half of 2017. Most company results came in strong and in general, macroeconomic data remained supportive. The MSCI World Index gained 8.1% in local currency, but the rise amounted to a mere 1.7% in euro due to the strengthening of the euro.

In the Eurozone, investors were keeping a close watch on the elections in several European countries. After populist, anti-EU parties lost ground in several European votes, investors gained confidence, also helped by positive economic data for the Eurozone.

The rise in equity markets was broad-based; nearly all sectors showed a positive performance. The energy sector clearly underperformed though. Oil-related equities suffered from weakening oil prices and the MSCI Energy sector lost 16.5%. The OPEC deal to cap oil production has so far failed to support oil prices. The Information Technology sector outperformed most with a gain of 8.8%.

Regional equity returns in EUR, first six months 2017

| Region | % |
|---------------------|-----|
| Emerging markets | 9.5 |
| Eurozone | 8.5 |
| Europe | 6.7 |
| Pacific excl. Japan | 4.9 |
| Japan | 1.7 |
| World | 1.7 |
| North America | 0.7 |

Sectors and segments

Sector returns varied widely during the first half of the year. Last years' recovery of the oil and gas prices has clearly not continued this year. This has resulted in a sharp decline for oil-related stocks. The only other sector that ended the period lower was the Telecom sector (-7.4%). The strongest MSCI sector during the first half of 2017 was Information Technology, which rose 8.8%. The Healthcare sector also performed very well, rising 7.2%.

Worldwide sector returns in EUR, first six months 2017

| Sector | % |
|------------------------|-------|
| Information Technology | 8.8 |
| Healthcare | 7.2 |
| Industrials | 4.3 |
| Consumer Discretionary | 2.8 |
| Consumer Staples | 2.8 |
| Utilities | 2.5 |
| Financials | 1.9 |
| Materials | 1.5 |
| Telecom | -7.4 |
| Energy | -16.5 |

Worldwide, the performances of small and large cap companies were quite evenly matched. In Europe, however, the MSCI Small Cap Index outperformed the large cap index by almost 3%. The improved sentiment with regard to the European economies has clearly made smaller companies with a local focus more popular.

Worldwide, value stocks sharply underperformed growth stocks. The return differential between these two segments was no less than 6.5%.

Investments

Triodos Sustainable Bond Fund

Investment policy

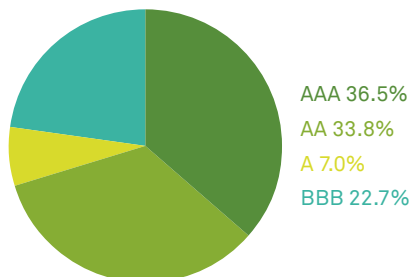
During the first half of the year the sub-fund reduced its positions in German, French, Dutch and Belgian government bonds in favour of Spanish government bonds. The positions in sub-sovereign bonds were optimised by extending and shortening some maturities and replacing a number of holdings. The sub-fund also participated in the new corporate bond issues by ABN AMRO and Deutsche Telekom. The positions in ASML, Priceline.com, Terna and Vodafone were reduced in view of their high valuation levels. The holdings in Rentokil, BBVA and HolcimLafarge were sold because these companies no longer meet the fund's sustainability criteria. Finally, the sub-fund expanded its existing positions in ING Bank, ABN AMRO, Danske Bank and Deutsche Börse because of their attractive risk premiums.

In summary, the weight of sovereign and sub-sovereign bonds was reduced relative to the start of the year, while the weight of corporate bonds has increased.

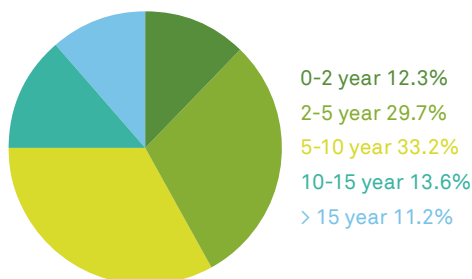
In light of the high degree of volatility and because the interest rate risk cannot be hedged by means of derivatives, the sub-fund aims for a duration neutral portfolio compared to the benchmark.

Due to Triodos' sustainability policy, which does not allow short-term position changes through interest rates derivatives, the duration of the sub-fund (6.23) was almost equal to that of the benchmark (6.13).

Breakdown by risk category as at June 30, 2017
(as a % of portfolio)



Breakdown by duration as at June 30, 2017
(as a % of portfolio)



Top 5 sub-sovereign and corporate bond holdings
as at June 30, 2017

| Name | % of net assets |
|---|-----------------|
| 1.125% Kreditanstalt für Wiederaufbau 2013 - 2018 | 3.5 |
| 2.500% Kreditanstalt für Wiederaufbau 2012 - 2022 | 2.7 |
| 2.250% European Investment Bank 2012 - 2022 | 2.3 |
| 2.500% ING Group 2017 - 2029 | 2.0 |
| 2.375% Compagnie de Financement Foncier 2012 - 2022 | 1.8 |

Top 5 sovereign bond holdings as at June 30, 2017

| Name | % of net assets |
|--|-----------------|
| 2.750% French Government bond 2012 - 2027 | 3.6 |
| 3.500% French Government bond 2009 - 2020 | 3.4 |
| 0.500% German Government bond 2015 - 2025 | 2.8 |
| 4.800% Spanish Government bond 2008 - 2024 | 2.4 |
| 3.250% French Government bond 2010 - 2021 | 1.9 |

Performance

In the first half of 2017, the total net assets of Triodos Sustainable Bond Fund fell from EUR 372.9 million to EUR 293.3 million. During this period, the sub-fund (R-Dis) realised a return of -1.3% (including reinvestment of dividends), while the benchmark fell -0.4%.

Corporate bonds outperformed sovereign as well as sub-sovereign bonds. Sovereign bonds were the weakest performers, followed by sub-sovereign bonds. The overweight positions in Germany,

France, Belgium and Austria had a negative impact on the sub-fund's return. The overweight position in sub-sovereign bonds had an adverse effect. In the sub-fund's investment universe, sub-sovereign bonds have a greater weight than in the benchmark. The modestly overweight position in corporate bonds depressed the sub-fund's return. The sub-fund was restricted to its universe and was therefore unable to benefit fully from the price increase that occurred for corporate bonds that are included in its benchmark.

Performance based on net asset value as at June 30, 2017

(including reinvestment of dividends, including costs)

| | Morningstar 6 months rating | 1 year | 3 year p.a. | 5 year p.a. | 10 year p.a. | Since inception p.a. ¹ | |
|--|-----------------------------|--------|-------------|-------------|-------------------|-----------------------------------|-------------------|
| Triodos Sustainable Bond Fund I-Cap | ★★★ | -1.0% | -2.4% | 1.7% | 2.9% | n/a | 3.7% |
| Triodos Sustainable Bond Fund I-Dis | ★★★ | -1.0% | -2.4% | 1.7% | 2.9% ² | 3.5% ² | 4.1% ² |
| Triodos Sustainable Bond Fund R-Cap | ★★★ | -1.3% | -2.9% | 1.2% | 2.4% | n/a | 3.4% |
| Triodos Sustainable Bond Fund R-Dis | ★★ | -1.3% | -2.9% | 1.2% | 2.4% | 3.3% ³ | 4.0% ³ |
| Triodos Sustainable Bond Fund Z-Cap | ★★★ | -1.1% | -2.5% | 1.7% | 2.7% ² | n/a | 3.5% ² |
| Triodos Sustainable Bond Fund Z-Dis | ★★★ | -1.1% | -2.5% | 1.7% | 2.7% ² | 3.4% ² | 4.0% ² |
| Benchmark: iBoxx € Non-Sovereigns Index (60%), iBoxx € Sovereigns Index (40%) ⁴ | n/a | -0.4% | -1.4% | 2.6% | 4.4% | 4.8% | 4.9% |

¹ The inception dates can differ between share classes.

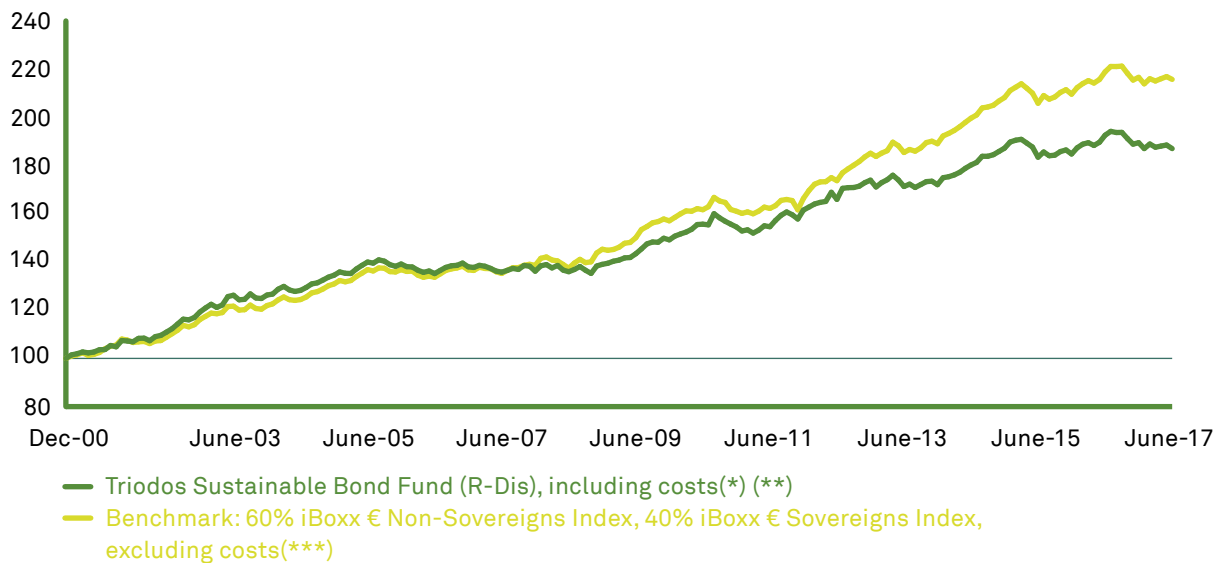
² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

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

⁴ Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Bond Fund



* Since 2010 the sub-fund also invests in sovereign bonds in order to improve the bond portfolio's diversification and liquidity.

** Figures given for the R-share classes are the historical returns of Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

*** Triodos Sustainable Bond Fund compares its return and the sustainability scores of the companies that it invests in with the Boxx Euro Non-Sovereigns Eurozone Net Total Return (60%) and the iBoxx Euro Sovereigns Eurozone Net Total Return (40%) as a benchmark for (non-sustainable) worldwide diversified bond funds. The investment policy that is pursued by the fund is not aimed at replicating or outperforming the benchmark in the short term. The fund may deviate from the benchmark because the fund only invests in companies that meet our strict sustainability criteria.

Triodos Sustainable Equity Fund

The sub-fund received the maximum of five leaves from Climetrics based on its climate impact. In France, Novethic awarded the sub-fund with three stars, the highest sustainability rating. 3D Investing from the United Kingdom awarded the sub-fund with four out of five stars.

Investment policy

In the consumer sectors, many car manufacturers and automotive suppliers suffered share price falls. A positive exception to the rule was Tesla Motors, due to optimism among investors about the introduction of the Model 3. The market also reacted positively to Delphi Automotive's announcement that it is to spin off its powertrain division. In the media sector, the share price of Walt Disney came under pressure in reaction to the disappointing results of paid sports network ESPN. Priceline.com, the parent company of hotel reservation website booking.com, saw its share price go up following the publication of solid quarterly earnings. In the retail sector many stocks suffered share price falls. The outlook for this sector has deteriorated, partly due to the sharp increase in online retailers. The sub-fund reduced its position in this sector by selling its holdings in H&M and VF Corp.

The IT sector enjoyed the strongest gains, with particularly strong performances from software companies Adobe, PayPal and Red Hat. The share

price of Cisco Networks fell following reports about disappointing sales. The sub-fund established a position in software company SAP.

Many stocks focusing on sustainable energy enjoyed positive share price performances. President Trump's announcement that the United States was to pull out of the Paris Climate Agreement only briefly depressed share prices. Vestas Wind Systems rose significantly, partly because of the further expansion of the company's market share. Green utility company EDP Renovaveis received a takeover bid. The share price of Acuity Brands (energy efficiency) fell following the publication of disappointing quarterly earnings.

In the Healthcare sector medical technology stocks in particular registered significant share price rises. Notably strong performers included Edwards Lifesciences, PerkinElmer and Baxter International. The share price gains of these companies were generally based on company-specific factors. As of June 2017, the debate about the US healthcare act is still very much ongoing, but the outcome for healthcare insurers is likely to be less unfavourable than anticipated. This resulted in share price rises for Aetna and Anthem.

In the Industrials sector, the holdings in Brambles and Stericycle were sold in view of these companies' disappointing performances. The proceeds were reinvested in Rockwell Automation, a market leader

Top 10 holdings as at June 30, 2017

| Name | Country | Sector | % of net assets |
|----------------------|---------------|------------------------|-----------------|
| Priceline.com | United States | Consumer Discretionary | 3.0 |
| Roche | Switzerland | Healthcare | 2.7 |
| Time Warner | United States | Consumer Discretionary | 2.6 |
| Cisco Systems | United States | Information Technology | 2.5 |
| Walt Disney | United States | Consumer Discretionary | 2.3 |
| Taiwan Semiconductor | Taiwan | Information Technology | 2.3 |
| Adobe Systems | United States | Information Technology | 2.2 |
| ING | Netherlands | Financials | 2.0 |
| Edwards Lifesciences | United States | Healthcare | 1.9 |
| Vestas Wind Systems | Denmark | Industrials | 1.9 |

in industrial automation and information systems. The relatively small position in the sector Financials outperformed the sector as a whole, due to the favourable share price performance of ING Bank. Stocks in the Telecom and Real Estate sectors underperformed the market. The position in British Land was sold because of the increased economic and currency-related risks.

Performance

In the first half of 2017, the total net assets of Triodos Sustainable Equity Fund rose from EUR 525.6 million to EUR 546.5 million. During this period, the sub-fund (R-Dis) realised a return of 5.7% (including reinvestment of dividends), while the benchmark rose 1.7%.

The outperformance of Triodos Sustainable Equity Fund is mainly due to the overweight position in the Healthcare sector and the absence of traditional energy stocks in the portfolio. The equity selection in the Healthcare and Information Technology sectors also had a positive impact. The overweight position in the Telecom sector made a small negative contribution.

Performance based on net asset value as at June 30, 2017

(including reinvestment of dividends, including costs)

| | Morningstar 6 months rating | | 1 year | 3 year p.a. | 5 year p.a. | 10 year p.a. | Since inception p.a. ¹ |
|---|-----------------------------|------|--------|-------------|--------------------|-------------------|-----------------------------------|
| Triodos Sustainable Equity Fund I-Cap | ★★★ | 6.0% | 12.0% | 10.5% | 12.7% | n/a | 4.6% |
| Triodos Sustainable Equity Fund I-Dis | ★★★ | 6.0% | 11.9% | 10.5% | 12.5% ² | 4.3% ² | 3.5% ² |
| Triodos Sustainable Equity Fund R-Cap | ★★★ | 5.7% | 11.3% | 9.9% | 12.1% | n/a | 4.1% |
| Triodos Sustainable Equity Fund R-Dis | ★★★ | 5.7% | 11.3% | 9.9% | 12.1% | 4.1% ³ | 3.4% ³ |
| Triodos Sustainable Equity Fund KR-Cap | ★★★ | 9.0% | 18.2% | 13.9% | n/a | n/a | 12.9% |
| Triodos Sustainable Equity Fund KR-Dis | ★★★ | 9.0% | 18.2% | 13.9% | n/a | n/a | 12.9% |
| Triodos Sustainable Equity Fund Z-Cap | ★★★ | 6.0% | 11.9% | 10.5% | 12.7% ² | n/a | 4.4% ² |
| Triodos Sustainable Equity Fund Z-Dis | ★★★ | 6.0% | 11.9% | 10.5% | 12.6% ² | 4.3% ² | 3.5% ² |
| Benchmark: MSCI World Index (in euros) ⁴ | n/a | 1.7% | 14.4% | 11.5% | 13.6% | 5.7% | 2.9% |

¹ The inception dates can differ between share classes.

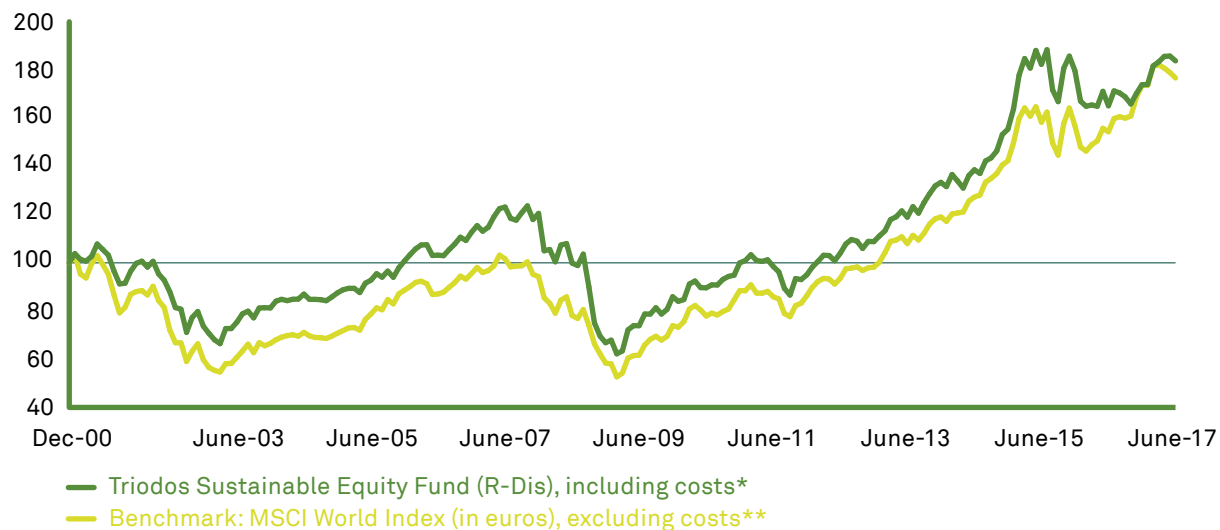
² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

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

⁴ Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Equity Fund



* Figures given for the R-share classes are the historical returns of Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

** Triodos Sustainable Equity Fund compares its return and the sustainability scores of the companies that it invests in with the MSCI World Net Total Return Euro as a benchmark for (non-sustainable) global equity funds. The investment policy that is pursued by the fund is not aimed at replicating or outperforming the benchmark in the short term. The fund may deviate from the benchmark because the fund only invests in companies that meet our strict sustainability criteria.

Triodos Sustainable Mixed Fund

The sub-fund was awarded with two out of three stars on sustainability by Novethic in France.

Investment policy

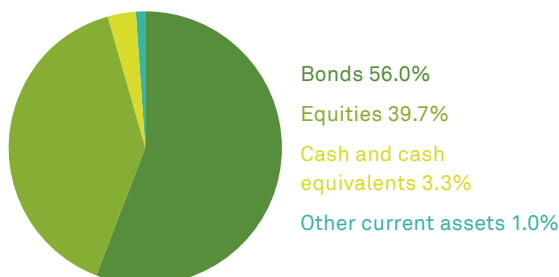
During the first half of 2017 investors in the eurozone focused on the elections in a number of European countries. Populist anti-EU parties failed to win and the publication of positive economic data for the eurozone bolstered investor confidence. In the United States economic data disappointed during the first quarter, but recovered in the second quarter.

The global environment of stable growth, low inflation and low interest rates resulted in positive sentiment on equity and bond markets. The positive trend on European bond markets came to a halt in June, after the European Central Bank, made a small but significant step towards scaling back its accommodative monetary policy.

The sub-fund maintained its positioning in the equity portfolio. The largest overweight position in the portfolio was still the Consumer Discretionary sector. The sub-fund continued to underweight the Financial sector.

In the bond portfolio, the sub-fund reduced its positions in German, French, Dutch and Belgian government bonds in favour of Spanish sovereign bonds. This year was the first year in which the sub-fund established a position in the latter country. The positions in sub-sovereign bonds were optimised by extending and shortening some maturities and replacing a number of holdings. The sub-fund also participated in a number of new

Breakdown by investments as at June 30, 2017 (as a % of total assets)



Top 5 sub-sovereign and corporate bond holdings as at June 30, 2017

| Name | % of net assets |
|---|-----------------|
| 2.375% Priceline.com 2014 - 2024 | 1.4 |
| 2.875% ABN AMRO 2016 - 2028 | 1.0 |
| 2.250% Kreditanstalt für Wiederaufbau 2010 - 2017 | 1.0 |
| 1.125% Kreditanstalt für Wiederaufbau 2013 - 2018 | 1.0 |
| 1.875% Land Nordrhein-Westfalen 2014 - 2024 | 1.0 |

Top 5 sovereign bond holdings as at June 30, 2017

| Name | % of net assets |
|--|-----------------|
| 2.250% French Government bond 2012 - 2022 | 1.8 |
| 2.750% French Government bond 2012 - 2027 | 1.5 |
| 0.250% German Government bond 2014 - 2019 | 1.1 |
| 3.250% French Government bond 2010 - 2021 | 1.1 |
| 4.000% Belgian Government bond 2008 - 2018 | 0.9 |

Top 5 equity holdings as at June 30, 2017

| Name | Country | Sector | % of net assets |
|---------------|---------------|------------------------|-----------------|
| Priceline.com | United States | Consumer Discretionary | 1.2 |
| Roche | Switzerland | Healthcare | 1.1 |
| Time Warner | United States | Consumer Discretionary | 1.1 |
| Cisco Systems | United States | Information Technology | 1.0 |
| Walt Disney | United States | Consumer Discretionary | 0.9 |

corporate bond issues. The modified duration of the sub-fund at the end of June was 6.2 years.

During the first half of the year, the sub-fund underweighted bonds versus cash. This position had a neutral impact. The tactical position in equities remained neutral as the manager of the sub-fund believed that most of the good news had already been discounted in share prices.

Performance

In the first half of 2017, the total net assets of Triodos Sustainable Mixed Fund grew from EUR 250.9 million to EUR 280.2 million. During this period, the sub-fund (R-Dis) realised a return of 1.5% (including reinvestment of dividends), while the benchmark rose 0.5%.

Equities made a positive contribution of around 2% to the performance, while bonds had a negative impact of around -0.3%.

The outperformance relative to the benchmark is attributable to the choices made in the equity portfolio. The equity portfolio outperformed the benchmark by avoiding traditional energy stocks and overweighting the Healthcare sector. The stock selection within the Healthcare segment as well as within the Information Technology also had a positive impact.

The bond portfolio had a negative impact on the sub-fund's relative return. This can mainly be attributed to the overweight positions in German, French, Belgian and Austrian sovereign bonds. The tactical investment allocation of the sub-fund had a neutral effect on the relative return. For information about the contribution of individual equities and bonds to the sub-fund's return, we refer to the semi-annual reports of Triodos Sustainable Bond Fund and Triodos Sustainable Equity Fund.

Performance based on net asset value as at June 30, 2017

(including reinvestment of dividends, including costs)

| | Morningstar 6 months rating | 1 year | 3 year p.a. | 5 year p.a. | 10 year p.a. | Since inception p.a. ¹ | |
|--|-----------------------------|--------|-------------|-------------|-------------------|-----------------------------------|-------------------|
| Triodos Sustainable Mixed Fund I-Cap | ★★★ | 1.8% | 3.0% | 5.5% | 6.7% | n/a | 6.2% ² |
| Triodos Sustainable Mixed Fund I-Dis | n/a | 1.7% | 3.0% | n/a | n/a | n/a | -0.3% |
| Triodos Sustainable Mixed Fund R-Cap | ★★★ | 1.5% | 2.5% | 5.0% | 6.2% | n/a | 5.8% |
| Triodos Sustainable Mixed Fund R-Dis | ★★★★ | 1.5% | 2.5% | 5.0% | 6.2% | 4.0% ³ | 3.9% ³ |
| Triodos Sustainable Mixed Fund Z-Cap | ★★★ | 1.7% | 3.0% | 5.5% | 6.6% ² | n/a | 6.2% ² |
| Triodos Sustainable Mixed Fund Z-Dis | ★★★★ | 1.7% | 3.0% | 5.5% | 6.6% ² | 4.2% ² | 4.1% ² |
| Benchmark: 40% MSCI World Index (in euros), 36% iBoxx Euro Non-Sovereigns Index, 24% iBoxx Euro Sovereigns Index ⁴ | | | | | | | |
| | n/a | 0.5% | 4.7% | 6.3% | 8.1% | 5.4% | 4.3% |

¹ The inception dates can differ between share classes.

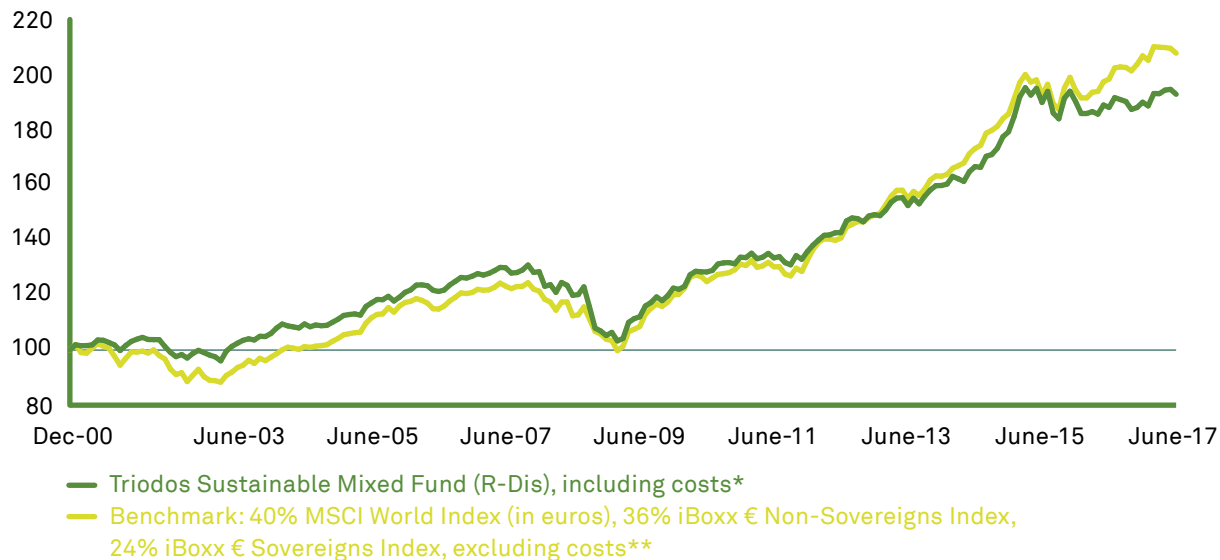
² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

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

⁴ Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Mixed Fund



* Figures given for the R-share classes are the historical returns of Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

** Triodos Sustainable Mixed Fund compares its return and the sustainability scores of the companies that it invests in with the MSCI World Net Total Return (40%), the iBoxx Euro Non-Sovereigns Eurozone Net Total Return (36%) and the iBoxx Euro Sovereigns Eurozone Net Total Return (24%) as a benchmark for (non-sustainable) worldwide diversified equity and bond funds. The investment policy that is pursued by the fund is not aimed at replicating or outperforming the benchmark in the short term. The fund may deviate from the benchmark because the fund only invests in companies that meet our strict sustainability criteria.

Triodos Sustainable Pioneer Fund

The sub-fund received four out of five leaves from Climetrics based on its climate impact. In France, Novethic awarded the sub-fund with three stars, the highest sustainability rating. 3D Investing from the United Kingdom awarded the sub-fund with five out of five stars.

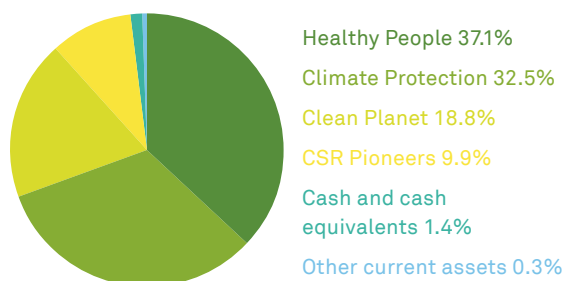
Investment policy

Most stocks covered by the Climate Protection theme registered positive share price performances. President Trump's announcement that the United States is to pull out of the Paris Climate Agreement only briefly depressed share prices. The share price of Vestas Wind systems went up, partly because of the favourable development of the US wind market and further expansion of its market share. Its competitor Nordex suffered a share price fall after

its sales and earnings projections were downgraded. The share price performances of solar cell manufacturers initially disappointed. At the end of June share prices recovered significantly, mainly due to a better-than-expected development of demand and prices in the United States. The sub-fund added to its position in SunPower (solar cells) and Ormat Technologies (geothermal energy). A number of companies, including Universal Display (excellent quarterly figures) and Hydrogenics (announcement of Chinese order), made significant gains. EDP Renovaveis received a takeover bid from its parent company EDP. The share price of Acuity Brands fell following the publication of disappointing earnings figures.

Stocks covered by the Clean Planet theme disappointed. Stocks focusing on air purification (exhaust systems) were particularly weak. This was mainly due to reports about the volume growth of electric vehicles, which offer an alternative to the traditional combustion engine. Water stocks made modest share price gains. A positive exception within this theme was Kadant, global market leader in fibre processing. The sub-fund sold its position in Shimano based on the company's mediocre prospects and reduced its holding in LKQ, which was recently removed from the Universe. The sub-fund established a position in Itron, a manufacturer of smart electricity meters.

Breakdown by theme as at June 30, 2017 (as a % of total assets)



Top 10 holdings, June 30, 2017

| Name | Country | Theme | % of net assets |
|-------------------------------|---------------|--------------------|-----------------|
| Edwards Lifesciences | United States | Healthy People | 4.0 |
| Vestas Wind Systems | Denmark | Climate Protection | 3.9 |
| Tesla Motors | United States | CSR Pioneer | 3.8 |
| Acuity Brands | United States | Climate Protection | 3.4 |
| Xylem | United States | Clean Planet | 3.0 |
| PerkinElmer | United States | Healthy People | 2.9 |
| Gamesa | Spain | Climate Protection | 2.8 |
| Becton, Dickinson and Company | United States | Healthy People | 2.6 |
| Beijing Enterprises Water | Bermudas | Clean Planet | 2.6 |
| Universal Display | United States | Climate Protection | 2.4 |

Many medical technology stocks, covered by the Healthy People theme, ended the reporting period with attractive share price gains. The strongest performers included Teladoc (eHealth), PerkinElmer (measuring equipment) and Straumann (dental implants). Align Technologies, an innovative company focusing on orthodontic treatment and a new addition to the portfolio, also registered a sharp share price rise. A few companies suffered share price falls due to company-specific news. NxStage Medical, for instance, disappointed with its growth projection for home dialysis equipment. Terumo from Japan was sold. The proceeds were reinvested in Insulet, the US-based manufacturer of the OmniPod insulin pump.

In the CSR Pioneer segment Tesla Motors was a remarkably strong performer. Optimism about the imminent start-up of production of the Model 3 and

a well-received share issue resulted in a sharp share price appreciation. The stock's significant weight in the portfolio was reduced slightly. Red Hat and Kingspan also registered attractive share price rises.

Performance

In the first half of 2017, the total net assets of Triodos Sustainable Pioneer Fund grew from EUR 174.7 million to EUR 209.1 million. During this period, the sub-fund (R-Cap) realised a return of 8.9%, while the benchmark rose 7.5%.

Most themes clearly outperformed the benchmark. Only the stocks covered by the Clean Planet theme slightly underperformed. The sub-fund benefited from its overweight positions in the Healthy People and Climate Protection themes and its underweight position in the weaker Clean Planet segment.

Performance based on net asset value as at June 30, 2017

(including reinvestment of dividends, including costs)

| | Morningstar rating | 6 months | 1 year | 3 year p.a. | 5 year p.a. | Since inception p.a. ¹ |
|---|-----------------------|-------------|--------------|----------------|--------------------|---|
| Triodos Sustainable Pioneer Fund I-Cap | ★★★ | 9.3% | 8.7% | 8.1% | 14.6% ² | 4.4% ² |
| Triodos Sustainable Pioneer Fund I-Dis | n/a | 9.3% | 8.7% | 8.1% | n/a | 8.3% |
| Triodos Sustainable Pioneer Fund R-Cap | ★★★ | 8.9% | 7.8% | 7.3% | 13.9% | 4.0% |
| Triodos Sustainable Pioneer Fund R-Dis | n/a | 8.8% | 7.8% | n/a | n/a | 6.6% |
| Triodos Sustainable Pioneer Fund KR-Cap | ★★★ | 12.4% | 14.7% | 11.4% | n/a | 16.7% |
| Triodos Sustainable Pioneer Fund KR-Dis | ★★★ | 12.4% | 14.7% | 11.4% | n/a | 16.7% |
| Triodos Sustainable Pioneer Fund Z-Cap | ★★★ | 9.3% | 8.6% | 8.1% | 14.6% ² | 4.4% ² |
| <i>Compounded benchmark³</i> | <i>n/a</i> | <i>7.5%</i> | <i>15.0%</i> | <i>13.5%</i> | <i>16.5%</i> | <i>4.4%</i> |

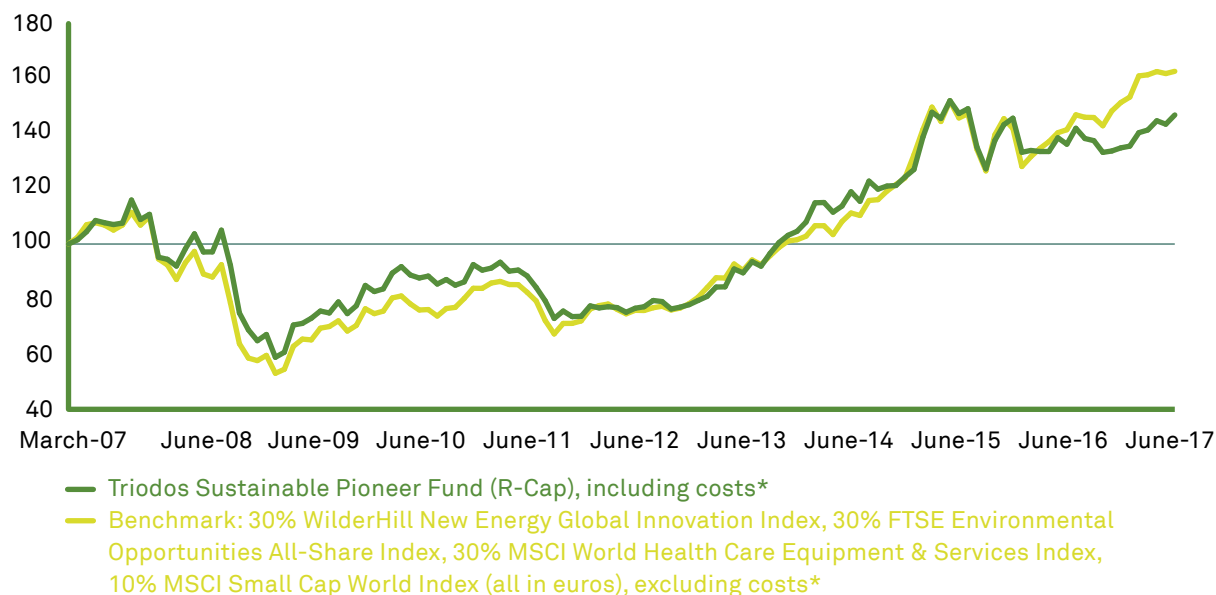
¹ The inception dates can differ between share classes.

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

³ Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Pioneer Fund



* Triodos Sustainable Pioneer Fund compares its return with a composite index as a benchmark for (non-sustainable) worldwide diversified equity funds. This index comprises four sub-indices that are related to the four themes of the fund. The index for the Clean Planet theme is the FTSE Environmental Opportunities All-Share Total Return Euro (30%). The index for Climate Protection is the WilderHill New Energy Global Innovation Net Total Return Euro (30%). The index for Healthy People is the MSCI Daily Net Total Return World Health Care Equipment & Services Euro (30%). The index for CSR Pioneers is the MSCI Daily Net Total Return Small Cap World Euro (10%). The investment policy that is pursued by the fund is not aimed at replicating or outperforming the benchmark in the short term. The fund may deviate from the benchmark because the fund only invests in companies that meet our strict sustainability criteria.

Outlook

Impact

On 16 March 2017, Triodos Investment Management announced its plans to bring the asset management of Triodos SICAV I in-house and to further intensify its engagement activities with the aim to maximise positive change. As a result, the asset management services currently provided by Delta Lloyd Asset Management will be phased out in 2018.

Despite the turmoil on the stock markets and the disappointing investment returns in 2016, the fund saw a further increase in the inflow of capital from investors. Triodos SICAV I expects this growth to continue in 2017. In 2017 the fund has the intention to be distributed in Spain. Furthermore, the number of distributors in the countries where Triodos Bank is active has grown and is expected to increase further in 2017.

Triodos SICAV I distinguishes itself from other funds through its responsible shareholder policies and strict investment principles. In 2017, the fund will again review several minimum standards, following up on developments in the field of sustainability, within companies and within society at large. Standards regarding the following issues are scheduled to be reviewed:

- Sustainable cotton: cotton is the most commonly grown non-food plant on earth and is used for the production of textiles for clothing, as well as beauty products, home furnishings and insulation material. It is a renewable natural resource, but its production is notorious for its water intensity and high use of pesticides. That is why the fund will investigate the options for defining a requirement for the use of more sustainable cotton for companies that use large amounts of cotton;
- Water scarcity: the minimum standards of the fund have covered fresh water scarcity since 2014 and require companies with water-intensive production processes to actively show awareness of the issue through their policies and programmes. Companies have since been stepping up their efforts to reduce water use and

preserve fresh water resources. Therefore, in 2017, the fund will investigate whether the requirements can be strengthened.

Discussions about these potential changes will continue in the second half of 2017.

Market developments and sub-funds

Macro economic outlook

Since mid-2016 the outlook for worldwide economic growth has been upgraded almost continuously, albeit cautiously. Global growth is expected to remain relatively robust, with the eurozone doing better than in previous years and emerging economies still contributing more to global growth than before the financial crisis. Risks to the outlook are of course still present, but not so heavily tilted to the downside as in the years before.

All the same, companies may still be able to realise earnings growth in excess of the nominal economic growth rate. This is likely to occur mainly in countries where the growth potential is relatively high due to catch-up growth. These countries – with relatively high unemployment and capacity underutilisation – can grow without entailing sharply higher costs. Furthermore, margins in these countries and regions (including the eurozone) are relatively low and the relative equity valuations also offer scope for further price rises. As a result, the selection of regions and sectors may be an important determining factor for equity returns.

Fixed income markets

Capital markets are expected to be more volatile in the second half of the year, with interest rates slowly trending upwards. Low liquidity is likely to cause frequent large fluctuations in the markets on a daily basis.

The potential for higher interest rates has increased further. Both in the United States and in Europe we see room for further economic expansion, due to the low interest rate levels and possible fiscal expansion, while fears for political instability in Europe have diminished.

Following the example of the US Federal Reserve, central banks in Europe and the United Kingdom will likely adjust their monetary policies. Whether this also means that market rates will rise to new levels remains unclear, partly because investors already have discounted the reduction of the asset purchase programmes.

Taking into account the improving macro-environment and tapering, Triodos Sustainable Bond Fund targets to have an overweight allocation in corporates (with a preference for financials), an underweight to neutral allocation in sub-sovereigns and an underweight allocation in sovereigns. Within sovereigns some positions were switched to inflation-linked bonds. With regard to duration, the fund maintains an overall neutral position due to the lack of a strong conviction for one dominant rate scenario in the outlook.

Triodos Sustainable Mixed Fund maintains an underweight position in bonds versus extra cash. This allocation is based mainly on the low interest rate level, which makes for an unattractive expected return on bonds.

Equity markets

The MSCI World Index has been on the ascent since 2009 and its valuation level is currently 16.5 times prospective earnings. This is not excessively high. For the US equity markets, the uptrend of recent years will probably prove harder to sustain, as the MSCI USA Index has a valuation level of 18.1.

The outlook for the European equity markets seems more favourable, especially because many of the political issues that the markets were concerned about have been more or less resolved. There still seems to be significant upward potential for European corporate earnings.

In the next few quarters, global economic growth is expected to exceed the average rate of growth over the past decades. In our view the potential for further upgrades of the growth projection from its current level is limited. The high rate of growth is likely to translate into attractive corporate earnings growth. Due to the big changes occurring within the

world economy, the selection of regions and sectors may prove an important determining factor for equity returns.

Triodos Sustainable Equity Fund's positioning still emphasises companies that operate in sectors that offer autonomous and profitable long-term growth. These growth characteristics are found especially in the Information Technology, Consumer Discretionary and Healthcare sectors.

Triodos Sustainable Pioneer Fund's positioning emphasises companies that offer autonomous and profitable long-term growth. This forms the basis for the fund's overweight position in medical technology stocks and important players in areas such as wind energy, water purification and electric transport. Companies focusing on energy efficiency, as included in the Climate Protection and CSR Pioneer segments, also remain attractive. The United States pulling out of the Paris Climate Agreement is a setback for companies focusing on renewable energy generation and thus increases the short-term risks, but that certainly does not spell the end of the renewable energy transition.

Luxembourg, August 31, 2017

The Board of Directors of Triodos SICAV I

Garry Pieters (Chair)

Monique Bachner

Marilou van Golstein Brouwers

Corinne Molitor

Dick van Ommeren

Semi-annual accounts 2017

Triodos SICAV I

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Statement of net assets as at June 30, 2017

Consolidated

| (amounts in EUR) | Note | June 30, 2017 | December 31, 2016 | December 31, 2015 |
|---|-------|----------------------|----------------------|----------------------|
| Assets | | | | |
| Investments in securities at market value | (2a) | 1,307,258,312 | 1,296,109,032 | 1,231,935,435 |
| Cash at bank | | 18,230,408 | 37,415,261 | 28,572,015 |
| Amounts receivable on sale of investments | | 329,918 | – | 11,103,639 |
| Amounts receivable on subscriptions | | 1,731,962 | 7,025,306 | 4,833,683 |
| Interest and dividends receivable, net | | 6,414,523 | 6,154,804 | 6,687,306 |
| Other assets | | 525,603 | 282,784 | 174,835 |
| Total assets | | 1,334,490,726 | 1,346,987,187 | 1,283,306,913 |
| Liabilities | | | | |
| Amounts payable on redemptions | | 1,053,929 | 18,362,351 | 14,663,257 |
| Management fee payable | (4.1) | 3,454,137 | 3,958,451 | 2,941,108 |
| Service fee payable | (4.2) | 753,574 | 450,716 | 362,236 |
| Taxes and expenses payable | (6) | 153,790 | 150,693 | 151,523 |
| Other liabilities | | 511 | 912 | 42,438 |
| Total liabilities | | 5,415,941 | 22,923,123 | 18,160,562 |
| Total net assets | | 1,329,074,785 | 1,324,064,064 | 1,265,146,351 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of net assets as at June 30, 2017

Triodos Sustainable Bond Fund

| Amounts in EUR | Note | June 30, 2017 | December 31, 2016 | December 31, 2015 |
|---|-------|--------------------|----------------------|----------------------|
| Assets | | | | |
| Investments in securities at market value | (2a) | 291,299,294 | 368,615,046 | 345,359,527 |
| Cash at bank | | 244,416 | 1,001,403 | 3,596,844 |
| Amounts receivable on subscriptions | | 106,204 | 1,116,294 | 743,928 |
| Interest and dividends receivable, net | | 3,025,051 | 4,038,895 | 4,637,672 |
| Total assets | | 294,674,965 | 374,771,638 | 354,337,971 |
| Liabilities | | | | |
| Amounts payable on redemptions | | 530,575 | 837,924 | 896,506 |
| Management fee payable | (4.1) | 679,021 | 933,224 | 708,421 |
| Service fee payable | (4.2) | 160,028 | 112,679 | 89,982 |
| Taxes and expenses payable | (6) | 31,225 | 37,456 | 42,726 |
| Total liabilities | | 1,400,849 | 1,921,283 | 1,737,635 |
| Total net assets | | 293,274,116 | 372,850,355 | 352,600,336 |
| Number of shares outstanding | | | | |
| Class I - Capitalisation | | 1,081,690.345 | 2,065,018.156 | 127,555.309 |
| Class I - Distribution | | 580,570.600 | 593,991.600 | 470,452.600 |
| Class R - Capitalisation | | 1,102,747.538 | 1,096,607.088 | 1,060,567.542 |
| Class R - Distribution | | 1,430,944.688 | 1,732,013.540 | 2,492,950.661 |
| Class Z - Capitalisation | | 32,819.785 | 30,361.642 | 21,634.608 |
| Class Z - Distribution | | 5,994,696.369 | 7,027,761.317 | 8,364,284.081 |
| Net asset value per share | | | | |
| Class I - Capitalisation | | 36.04 | 36.42 | 35.36 |
| Class I - Distribution | | 25.60 | 26.28 | 26.00 |
| Class R - Capitalisation | | 34.85 | 35.31 | 34.43 |
| Class R - Distribution | | 30.30 | 31.05 | 30.73 |
| Class Z - Capitalisation | | 27.83 | 28.14 | 27.33 |
| Class Z - Distribution | | 26.14 | 26.85 | 26.56 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of net assets as at June 30, 2017

Triodos Sustainable Equity Fund

| Amounts in EUR | Note | June 30, 2017 | December 31, 2016 | December 31, 2015 |
|---|-------|--------------------|----------------------|----------------------|
| Assets | | | | |
| Investments in securities at market value | (2a) | 540,560,794 | 519,967,459 | 520,212,797 |
| Cash at bank | | 5,725,787 | 21,390,807 | 13,536,077 |
| Amounts receivable on sale of investments | | 329,918 | – | – |
| Amounts receivable on subscriptions | | 606,382 | 1,797,490 | 1,944,575 |
| Interest and dividends receivable, net | | 1,118,723 | 470,230 | 495,194 |
| Other assets | | 301,094 | 209,677 | 133,457 |
| Total assets | | 548,642,698 | 543,835,663 | 536,322,100 |
| Liabilities | | | | |
| Amounts payable on redemptions | | 386,795 | 16,451,710 | 615,091 |
| Management fee payable | (4.1) | 1,377,216 | 1,606,822 | 1,242,333 |
| Service fee payable | (4.2) | 314,958 | 112,679 | 154,964 |
| Taxes and expenses payable | (6) | 63,859 | 61,698 | 62,575 |
| Other liabilities | | 259 | 343 | 954 |
| Total liabilities | | 2,143,087 | 18,233,252 | 2,075,917 |
| Total net assets | | 546,499,611 | 525,602,411 | 534,246,183 |
| Number of shares outstanding | | | | |
| Class I - Capitalisation | | 736,479.460 | 820,946.768 | 1,088,528.028 |
| Class I - Distribution | | 309,539.000 | 317,814.000 | 186,284.000 |
| Class K - Retail-Capitalisation | | 635,379.697 | 523,007.609 | 396,095.639 |
| Class K - Retail-Distribution | | 178,352.377 | 155,454.816 | 119,622.036 |
| Class R - Capitalisation | | 1,923,232.617 | 1,837,074.452 | 1,635,797.668 |
| Class R - Distribution | | 1,413,440.097 | 1,391,103.843 | 1,908,138.721 |
| Class Z - Capitalisation | | 41,904.428 | 28,055.908 | 38,171.203 |
| Class Z - Distribution | | 9,261,933.042 | 9,629,326.453 | 9,073,193.232 |
| Net asset value per share | | | | |
| Class I - Capitalisation | | 39.12 | 36.91 | 37.90 |
| Class I - Distribution | | 34.62 | 32.88 | 33.94 |
| Class K - Retail-Capitalisation | | 37.84 | 35.71 | 36.69 |
| Class K - Retail-Distribution | | 36.98 | 35.12 | 36.26 |
| Class R - Capitalisation | | 37.29 | 35.29 | 36.45 |
| Class R - Distribution | | 38.62 | 36.59 | 37.80 |
| Class Z - Capitalisation | | 43.31 | 40.87 | 41.98 |
| Class Z - Distribution | | 37.60 | 35.71 | 36.86 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of net assets as at June 30, 2017

Triodos Sustainable Mixed Fund

| Amounts in EUR | Note | June 30, 2017 | December 31, 2016 | December 31, 2015 |
|---|-------|--------------------|----------------------|----------------------|
| Assets | | | | |
| Investments in securities at market value | (2a) | 269,032,372 | 238,156,617 | 205,981,916 |
| Cash at bank | | 9,336,494 | 10,131,759 | 8,591,252 |
| Amounts receivable on subscriptions | | 464,641 | 2,490,298 | 971,437 |
| Interest and dividends receivable, net | | 2,200,547 | 1,540,752 | 1,491,746 |
| Other assets | | 54,694 | 31,403 | 19,889 |
| Total assets | | 281,088,748 | 252,350,829 | 217,056,240 |
| Liabilities | | | | |
| Amounts payable on redemptions | | 84,021 | 547,177 | 80,430 |
| Management fee payable | (4.1) | 696,057 | 712,025 | 492,720 |
| Service fee payable | (4.2) | 105,266 | 112,679 | 66,798 |
| Taxes and expenses payable | (6) | 34,106 | 30,945 | 26,924 |
| Other liabilities | | 17 | – | 74 |
| Total liabilities | | 919,467 | 1,402,826 | 666,946 |
| Total net assets | | 280,169,281 | 250,948,003 | 216,389,294 |
| Number of shares outstanding | | | | |
| Class I - Capitalisation | | 212,834.152 | 113,518.157 | 95,935.913 |
| Class I - Distribution | | 6,626.022 | 8,329.011 | 7,420.000 |
| Class R - Capitalisation | | 2,557,692.466 | 2,313,057.956 | 1,775,990.607 |
| Class R - Distribution | | 1,993,091.451 | 1,860,068.437 | 1,655,762.531 |
| Class Z - Capitalisation | | 27,537.168 | 7,514.205 | 4,249.122 |
| Class Z - Distribution | | 3,486,851.624 | 3,197,590.898 | 2,913,264.488 |
| Net asset value per share | | | | |
| Class I - Capitalisation | | 35.11 | 34.50 | 34.38 |
| Class I - Distribution | | 24.31 | 24.17 | 24.33 |
| Class R - Capitalisation | | 36.55 | 36.00 | 36.05 |
| Class R - Distribution | | 35.82 | 35.51 | 35.83 |
| Class Z - Capitalisation | | 32.80 | 32.24 | 32.14 |
| Class Z - Distribution | | 30.62 | 30.42 | 30.70 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of net assets as at June 30, 2017

Triodos Sustainable Pioneer Fund

| Amounts in EUR | Note | June 30, 2017 | December 31, 2016 | December 31, 2015 |
|---|-------|--------------------|----------------------|----------------------|
| Assets | | | | |
| Investments in securities at market value | (2a) | 206,365,852 | 169,369,910 | 160,381,195 |
| Cash at bank | | 2,923,711 | 4,891,292 | 2,847,842 |
| Amounts receivable on sale of investments | | – | – | 11,103,639 |
| Amounts receivable on subscriptions | | 554,735 | 1,621,224 | 1,173,743 |
| Interest and dividends receivable, net | | 70,202 | 104,927 | 62,694 |
| Other assets | | 169,815 | 41,704 | 21,489 |
| Total assets | | 210,084,315 | 176,029,057 | 175,590,602 |
| Liabilities | | | | |
| Amounts payable on redemptions | | 52,538 | 525,540 | 13,071,230 |
| Management fee payable | (4.1) | 701,843 | 706,380 | 497,634 |
| Service fee payable | (4.2) | 173,322 | 112,679 | 50,492 |
| Taxes and expenses payable | (6) | 24,600 | 20,594 | 19,298 |
| Other liabilities | | 235 | 569 | 41,410 |
| Total liabilities | | 952,538 | 1,365,762 | 13,680,064 |
| Total net assets | | 209,131,777 | 174,663,295 | 161,910,538 |
| Number of shares outstanding | | | | |
| Class I - Capitalisation | | 44,180.333 | 65,452.919 | 45,206.591 |
| Class I - Distribution | | 342,951.202 | 346,006.202 | 292,322.980 |
| Class K - Retail-Capitalisation | | 637,730.105 | 530,413.853 | 398,973.482 |
| Class K - Retail-Distribution | | 206,913.808 | 177,414.440 | 130,288.912 |
| Class R - Capitalisation | | 1,906,321.493 | 1,773,864.807 | 1,487,680.877 |
| Class R - Distribution | | 137,695.358 | 77,900.821 | 937.280 |
| Class Z - Capitalisation | | 1,839,184.390 | 1,687,569.028 | 1,623,639.004 |
| Class P - Capitalisation | | 1.000 | 1.000 | 1.000 |
| Net asset value per share | | | | |
| Class I - Capitalisation | | 40.41 | 36.98 | 39.62 |
| Class I - Distribution | | 32.48 | 29.72 | 31.85 |
| Class K - Retail-Capitalisation | | 43.48 | 39.80 | 42.66 |
| Class K - Retail-Distribution | | 43.48 | 39.80 | 42.66 |
| Class R - Capitalisation | | 37.61 | 34.55 | 37.31 |
| Class R - Distribution | | 27.87 | 25.61 | 27.65 |
| Class Z - Capitalisation | | 45.64 | 41.77 | 44.77 |
| Class P - Capitalisation | | 43.11 | 39.44 | 42.24 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2017

Consolidated

| Amounts in EUR | Note | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period | | 1,324,064,064 | 1,265,146,351 | 1,023,206,204 |
| Income | | | | |
| Dividends, net | (2d) | 8,326,624 | 10,395,220 | 8,300,186 |
| Interest on bonds, net | (2d) | 5,595,436 | 11,176,235 | 12,312,645 |
| Other income | | 160,902 | 129,761 | 120,477 |
| Total income | | 14,082,962 | 21,701,216 | 20,733,308 |
| Expenses | | | | |
| Management fees | (4.1) | 5,925,061 | 11,091,801 | 10,335,071 |
| Service fees | (4.2) | 1,174,159 | 907,636 | 755,201 |
| Subscription tax | (6) | 309,121 | 588,026 | 577,526 |
| Bank charges and correspondent fees | | 490 | – | – |
| Bank interest | | 52,297 | 107,592 | 47,197 |
| Total expenses | | 7,461,128 | 12,695,055 | 11,714,995 |
| Net income from investments | | 6,621,834 | 9,006,161 | 9,018,313 |
| Net realised gain on sale of investments | (2b) | 5,992,636 | 4,606,820 | 55,386,262 |
| Net realised gain/(loss) on foreign exchange | | (297,539) | 101,784 | (752,770) |
| Net realised gain | | 12,316,931 | 13,714,765 | 63,651,805 |
| Change in net unrealised appreciation/ (depreciation) on investments | | 35,914,563 | (27,725,462) | 26,666,781 |
| Net increase/(decrease) in net assets as a result of operations | | 48,231,494 | (14,010,697) | 90,318,586 |
| Evolution of the capital | | | | |
| Subscription of shares | | 147,554,307 | 359,687,610 | 393,223,499 |
| Redemption of shares | | (183,352,421) | (278,749,890) | (231,253,112) |
| Dividend paid | | (7,422,659) | (8,009,310) | (10,348,826) |
| Net assets at the end of the period | | 1,329,074,785 | 1,324,064,064 | 1,265,146,351 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2017

Triodos Sustainable Bond Fund

| Amounts in EUR | Note | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period | | 372,850,355 | 352,600,336 | 352,602,999 |
| Income | | | | |
| Interest on bonds, net | (2d) | 3,926,985 | 8,243,909 | 9,617,623 |
| Total income | | <u>3,926,985</u> | <u>8,243,909</u> | <u>9,617,623</u> |
| Expenses | | | | |
| Management fees | (4.1) | 1,200,713 | 2,614,838 | 2,680,422 |
| Service fees | (4.2) | 262,885 | 207,701 | 183,054 |
| Subscription tax | (6) | 66,433 | 154,587 | 179,979 |
| Bank interest | | 5,328 | 20,215 | 13,636 |
| Total expenses | | <u>1,535,359</u> | <u>2,997,341</u> | <u>3,057,091</u> |
| Net income from investments | | <u>2,391,626</u> | <u>5,246,568</u> | <u>6,560,532</u> |
| Net realised gain/(loss) on sale of investments | (2b) | (1,483,703) | 2,273,540 | 7,167,780 |
| Net realised gain/(loss) on foreign exchange | | 99 | (3) | 30 |
| Net realised gain | | <u>908,022</u> | <u>7,520,105</u> | <u>13,728,342</u> |
| Change in net unrealised appreciation/ (depreciation) on investments | | (4,592,152) | 2,355,429 | (17,879,529) |
| Net increase/(decrease) in net assets as a result of operations | | <u>(3,684,130)</u> | <u>9,875,534</u> | <u>(4,151,187)</u> |
| Evolution of the capital | | | | |
| Subscription of shares | | 29,429,416 | 125,052,762 | 95,665,054 |
| Redemption of shares | | (101,899,045) | (109,926,883) | (84,413,308) |
| Dividend paid | | (3,422,480) | (4,751,394) | (7,103,222) |
| Net assets at the end of the period | | <u>293,274,116</u> | <u>372,850,355</u> | <u>352,600,336</u> |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2017

Triodos Sustainable Equity Fund

| Amounts in EUR | Note | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period | | 525,602,411 | 534,246,183 | 405,127,654 |
| Income | | | | |
| Dividends, net | (2d) | 5,356,510 | 7,814,344 | 6,482,795 |
| Other income | | 39,112 | 80,719 | 96,534 |
| Total income | | 5,395,622 | 7,895,063 | 6,579,329 |
| Expenses | | | | |
| Management fees | (4.1) | 2,373,239 | 4,547,606 | 4,340,470 |
| Service fees | (4.2) | 406,836 | 221,880 | 244,869 |
| Subscription tax | (6) | 127,700 | 240,753 | 231,868 |
| Bank interest | | 17,728 | 32,695 | 17,034 |
| Total expenses | | 2,925,503 | 5,042,934 | 4,834,241 |
| Net income from investments | | 2,470,119 | 2,852,129 | 1,745,088 |
| Net realised gain on sale of investments | (2b) | 7,250,322 | 8,112,502 | 28,012,456 |
| Net realised gain/(loss) on foreign exchange | | (178,495) | 227,685 | (443,103) |
| Net realised gain | | 9,541,946 | 11,192,316 | 29,314,441 |
| Change in net unrealised appreciation/ (depreciation) on investments | | 21,449,249 | (24,336,313) | 35,787,877 |
| Net increase/(decrease) in net assets as a result of operations | | 30,991,195 | (13,143,997) | 65,102,318 |
| Evolution of the capital | | | | |
| Subscription of shares | | 49,073,116 | 136,782,670 | 151,867,398 |
| Redemption of shares | | (56,759,052) | (130,595,111) | (86,077,959) |
| Dividend paid | | (2,408,059) | (1,687,334) | (1,773,228) |
| Net assets at the end of the period | | 546,499,611 | 525,602,411 | 534,246,183 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2017

Triodos Sustainable Mixed Fund

| Amounts in EUR | Note | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|---|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period | | 250,948,003 | 216,389,294 | 160,715,380 |
| Income | | | | |
| Dividends, net | (2d) | 1,086,921 | 1,318,897 | 1,081,301 |
| Interest on bonds, net | (2d) | 1,668,451 | 2,932,326 | 2,695,022 |
| Other income | | 6,093 | 11,216 | 8,218 |
| Total income | | 2,761,465 | 4,262,439 | 3,784,541 |
| Expenses | | | | |
| Management fees | (4.1) | 1,165,821 | 1,946,289 | 1,639,846 |
| Service fees | (4.2) | 237,352 | 243,125 | 175,629 |
| Subscription tax | (6) | 67,501 | 114,112 | 97,518 |
| Bank interest | | 21,742 | 41,009 | 10,945 |
| Total expenses | | 1,492,416 | 2,344,535 | 1,923,938 |
| Net income from investments | | 1,269,049 | 1,917,904 | 1,860,603 |
| Net realised gain on sale of investments | (2b) | 367,796 | 944,243 | 9,896,999 |
| Net realised gain/(loss) on foreign exchange | | (46,963) | 29,697 | (100,441) |
| Net realised gain | | 1,589,882 | 2,891,844 | 11,657,161 |
| Change in net unrealised appreciation/ (depreciation) on investments | | 2,568,983 | (2,413,955) | (1,561,306) |
| Net increase in net assets as a result of operations | | 4,158,865 | 477,889 | 10,095,855 |
| Evolution of the capital | | | | |
| Subscription of shares | | 41,001,493 | 57,611,798 | 77,354,484 |
| Redemption of shares | | (14,346,960) | (21,960,396) | (30,304,049) |
| Dividend paid | | (1,592,120) | (1,570,582) | (1,472,376) |
| Net assets at the end of the period | | 280,169,281 | 250,948,003 | 216,389,294 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2017

Triodos Sustainable Pioneer Fund

| Amounts in EUR | Note | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|-------|---------------------------------|---------------------------------|---------------------------------|
| Net assets at the beginning of the period | | 174,663,295 | 161,910,538 | 104,760,171 |
| Income | | | | |
| Dividends, net | (2d) | 1,883,193 | 1,261,979 | 736,090 |
| Other income | | 115,697 | 37,826 | 15,725 |
| Total income | | 1,998,890 | 1,299,805 | 751,815 |
| Expenses | | | | |
| Management fees | (4.1) | 1,185,288 | 1,983,068 | 1,674,333 |
| Service fees | (4.2) | 267,086 | 234,930 | 151,649 |
| Subscription tax | (6) | 47,487 | 78,574 | 68,161 |
| Bank charges and correspondent fees | | 490 | – | – |
| Bank interest | | 7,499 | 13,673 | 5,582 |
| Total expenses | | 1,507,850 | 2,310,245 | 1,899,725 |
| Net income/(loss) from investments | | 491,040 | (1,010,440) | (1,147,910) |
| Net realised gain/(loss) on sale of investments | (2b) | (141,779) | (6,723,465) | 10,309,027 |
| Net realised (loss) on foreign exchange | | (72,180) | (155,595) | (209,256) |
| Net realised gain/(loss) | | 277,081 | (7,889,500) | 8,951,861 |
| Change in net unrealised appreciation/ (depreciation) on investments | | 16,488,483 | (3,330,623) | 10,319,739 |
| Net increase/(decrease) in net assets as a result of operations | | 16,765,564 | (11,220,123) | 19,271,600 |
| Evolution of the capital | | | | |
| Subscription of shares | | 28,050,282 | 40,240,380 | 68,336,563 |
| Redemption of shares | | (10,347,364) | (16,267,500) | (30,457,796) |
| Net assets at the end of the period | | 209,131,777 | 174,663,295 | 161,910,538 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Bond Fund

Changes in the number of shares for the period ending June 30, 2017

| | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|---------------------------------|---------------------------------|---------------------------------|
| Class I - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 2,065,018.156 | 127,555.309 | 172,171.309 |
| Number of shares issued | 284,509.290 | 1,937,746.847 | 274.000 |
| Number of shares redeemed | (1,267,837.101) | (284.000) | (44,890.000) |
| Number of shares outstanding at the end of the period | 1,081,690.345 | 2,065,018.156 | 127,555.309 |
| Class I - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 593,991.600 | 470,452.600 | 395,867.000 |
| Number of shares issued | – | 128,821.000 | 154,326.000 |
| Number of shares redeemed | (13,421.000) | (5,282.000) | (79,740.400) |
| Number of shares outstanding at the end of the period | 580,570.600 | 593,991.600 | 470,452.600 |
| Class R - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 1,096,607.088 | 1,060,567.542 | 855,365.356 |
| Number of shares issued | 73,303.303 | 224,669.821 | 238,344.836 |
| Number of shares redeemed | (67,162.853) | (188,630.275) | (33,142.650) |
| Number of shares outstanding at the end of the period | 1,102,747.538 | 1,096,607.088 | 1,060,567.542 |
| Class R - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 1,732,013.540 | 2,492,950.661 | 2,226,846.266 |
| Number of shares issued | 112,757.249 | 278,374.033 | 486,087.062 |
| Number of shares redeemed | (413,826.101) | (1,039,311.154) | (219,982.667) |
| Number of shares outstanding at the end of the period | 1,430,944.688 | 1,732,013.540 | 2,492,950.661 |
| Class Z - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 30,361.642 | 21,634.608 | 23,883.600 |
| Number of shares issued | 6,337.422 | 11,122.618 | 10,053.429 |
| Number of shares redeemed | (3,879.279) | (2,395.584) | (12,302.421) |
| Number of shares outstanding at the end of the period | 32,819.785 | 30,361.642 | 21,634.608 |
| Class Z - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 7,027,761.317 | 8,364,284.081 | 8,577,005.830 |
| Number of shares issued | 487,407.506 | 1,277,509.051 | 2,492,407.083 |
| Number of shares redeemed | (1,520,472.454) | (2,614,031.815) | (2,705,128.832) |
| Number of shares outstanding at the end of the period | 5,994,696.369 | 7,027,761.317 | 8,364,284.081 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of investments as at June 30, 2017

(amounts in euros)

| Description | Quantity / Face value | Currency assets | Cost price | Valuation | % net |
|---|--------------------------|--------------------|-------------------|-------------------|-------------|
| 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 | 2,013,240 | 0.69 |
| 3.150% Government of Austria 12-20.06.44 | 800,000 | EUR | 1,179,816 | 1,094,320 | 0.37 |
| 3.400% Government of Austria 12-22.11.22 | 400,000 | EUR | 500,396 | 473,480 | 0.16 |
| 3.650% Government of Austria 11-20.04.22 | 2,600,000 | EUR | 3,173,300 | 3,070,080 | 1.05 |
| | | | 6,880,584 | 6,651,120 | 2.27 |
| Belgium | | | | | |
| 0.000% Government of Belgium 16-22.06.26 | 2,600,000 | EUR | 2,670,174 | 2,680,860 | 0.92 |
| 0.800% Government of Belgium 15-22.06.25 Regs | 900,000 | EUR | 914,877 | 923,112 | 0.32 |
| 1.000% Government of Belgium 15-22.06.31 Olo | 1,800,000 | EUR | 1,718,928 | 1,761,480 | 0.60 |
| 1.900% Government of Belgium 15-22.06.38 | 1,300,000 | EUR | 1,331,070 | 1,388,660 | 0.47 |
| 4.000% Government of Belgium 08-28.03.18 Olo | 4,800,000 | EUR | 5,394,720 | 4,961,280 | 1.69 |
| 4.250% Government of Belgium 11-28.09.21 Olo | 4,300,000 | EUR | 5,347,093 | 5,110,120 | 1.74 |
| | | | 17,376,862 | 16,825,512 | 5.74 |
| Denmark | | | | | |
| 2.750% Danske Bank 14-19.05.26 | 1,700,000 | EUR | 1,827,517 | 1,812,200 | 0.62 |
| 4.125% Danske Bank 09-26.11.19 | 3,100,000 | EUR | 3,674,110 | 3,419,300 | 1.16 |
| | | | 5,501,627 | 5,231,500 | 1.78 |
| France | | | | | |
| 3.125% Agence Française de Développement 11-04.01.24 | 1,700,000 | EUR | 2,008,200 | 1,996,480 | 0.68 |
| 3.750% Agence Française de Développement 12-15.02.27 | 3,100,000 | EUR | 4,159,477 | 3,888,950 | 1.33 |
| 4.000% Agence Française de Développement 11-14.03.23 | 800,000 | EUR | 996,409 | 966,000 | 0.33 |
| 1.750% Carrefour 14-15.07.22 | 1,500,000 | EUR | 1,540,950 | 1,585,500 | 0.54 |
| 4.000% Carrefour 10-09.04.20 | 1,800,000 | EUR | 1,978,200 | 1,987,380 | 0.68 |
| 0.225% Compagnie de Financement Foncier 16-14.09.26 | 1,600,000 | EUR | 1,509,776 | 1,506,240 | 0.51 |
| 2.375% Compagnie de Financement Foncier 12-21.11.22 | 4,862,000 | EUR | 5,547,206 | 5,410,434 | 1.84 |
| 4.875% Compagnie de Financement Foncier 09-25.05.21 | 550,000 | EUR | 610,911 | 653,565 | 0.22 |
| 1.750% Council of Europe Development Bank 14-24.04.24 | 4,200,000 | EUR | 4,736,932 | 4,608,240 | 1.57 |
| 2.875% Council of Europe Development Bank 11-31.08.21 | 2,365,000 | EUR | 2,623,629 | 2,657,787 | 0.91 |
| 0.250% Government of France 14-25.11.20 Oat | 1,800,000 | EUR | 1,835,388 | 1,833,480 | 0.62 |
| 0.500% Government of France 14-25.05.25 Oat | 900,000 | EUR | 865,260 | 901,440 | 0.31 |
| 1.000% Government of France 13-25.11.18 Oat | 4,000,000 | EUR | 4,154,240 | 4,086,800 | 1.39 |

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency assets | Cost price | Valuation | % net |
|---|--------------------------|--------------------|-------------------|-------------------|--------------|
| 1.250% Government of France 15-25.05.36 Oat | 900,000 | EUR | 930,645 | 863,280 | 0.29 |
| 2.250% Government of France 13-25.05.24 Oat | 1,500,000 | EUR | 1,707,375 | 1,703,850 | 0.58 |
| 2.500% Government of France 13-25.05.30 Oat | 4,175,000 | EUR | 4,825,812 | 4,885,209 | 1.66 |
| 2.750% Government of France 12-25.10.27 | 9,000,000 | EUR | 10,463,948 | 10,683,000 | 3.64 |
| 3.250% Government of France 10-25.10.21 Oat | 4,800,000 | EUR | 5,753,004 | 5,510,880 | 1.88 |
| 3.500% Government of France 09-25.04.20 Oat | 9,100,000 | EUR | 10,734,815 | 10,098,270 | 3.44 |
| 3.500% Government of France 10-25.04.26 Oat | 500,000 | EUR | 624,750 | 624,350 | 0.21 |
| 4.250% Government of France 07-25.10.17 Oat | 1,100,000 | EUR | 1,180,666 | 1,116,610 | 0.38 |
| 4.500% Government of France 09-25.04.41 Oat | 2,400,000 | EUR | 3,622,684 | 3,776,400 | 1.29 |
| 1.250% Kering 16-10.05.26 | 1,400,000 | EUR | 1,390,452 | 1,405,320 | 0.48 |
| 1.375% Klépierre 17-16.02.27 | 900,000 | EUR | 904,401 | 900,900 | 0.31 |
| 1.125% Publicis 14-16.12.21 | 1,800,000 | EUR | 1,823,040 | 1,846,080 | 0.63 |
| 1.125% RCI Banque 14-30.09.19 | 1,800,000 | EUR | 1,826,100 | 1,839,960 | 0.63 |
| 2.250% RCI Banque 14-29.03.21 | 1,300,000 | EUR | 1,408,680 | 1,385,020 | 0.47 |
| 3.625% Saint-Gobain 12-28.03.22 | 900,000 | EUR | 1,069,920 | 1,028,880 | 0.35 |
| 1.500% Unibail-Rodamco 17-22.02.28 | 1,300,000 | EUR | 1,300,832 | 1,305,850 | 0.45 |
| | | | 82,133,702 | 81,056,155 | 27.62 |
| Germany | | | | | |
| 3.125% Continental 13-09.09.20 | 2,200,000 | EUR | 2,488,141 | 2,399,540 | 0.82 |
| 2.750% Deutsche Börse 13-02.02.41 Regs | 1,700,000 | EUR | 1,775,140 | 1,797,580 | 0.61 |
| 2.875% Deutsche Post 12-11.12.24 | 182,000 | EUR | 209,220 | 209,264 | 0.07 |
| 0.000% Government of Germany 16-15.08.26 | 1,300,000 | EUR | 1,273,155 | 1,252,680 | 0.43 |
| 0.500% Government of Germany 15-15.02.25 | 7,900,000 | EUR | 8,176,263 | 8,096,710 | 2.76 |
| 3.250% Government of Germany 10-04.07.42 | 1,200,000 | EUR | 1,813,080 | 1,745,244 | 0.59 |
| 4.000% Government of Germany 05-04.01.37 | 1,900,000 | EUR | 2,882,591 | 2,912,510 | 0.99 |
| 4.750% Government of Germany 98-04.07.28 | 2,500,000 | EUR | 3,562,546 | 3,614,550 | 1.23 |
| 4.750% Government of Germany 08-04.07.40 | 1,600,000 | EUR | 3,078,129 | 2,797,264 | 0.95 |
| 5.500% Government of Germany 00-04.01.31 | 800,000 | EUR | 1,429,048 | 1,290,192 | 0.44 |
| 0.875% Kreditanstalt für Wiederaufbau 12-13.10.17 | 1,800,000 | EUR | 1,843,200 | 1,807,200 | 0.62 |
| 1.125% Kreditanstalt für Wiederaufbau 13-16.10.18 | 10,100,000 | EUR | 10,489,860 | 10,316,140 | 3.52 |
| 2.500% Kreditanstalt für Wiederaufbau 12-17.01.22 | 7,000,000 | EUR | 8,033,200 | 7,843,500 | 2.67 |
| 3.500% Kreditanstalt für Wiederaufbau 06-04.07.21 | 2,500,000 | EUR | 2,987,625 | 2,871,000 | 0.98 |
| 1.000% Land Niedersachsen 14-18.08.22 | 370,000 | EUR | 387,316 | 387,756 | 0.13 |
| 1.375% Land Nordrhein-Westfalen 14-16.05.22 | 2,000,000 | EUR | 2,141,400 | 2,129,940 | 0.73 |
| 1.875% Land Nordrhein-Westfalen 12-15.09.22 | 2,000,000 | EUR | 2,229,653 | 2,187,020 | 0.75 |
| 1.875% Land Nordrhein-Westfalen 14-15.03.24 | 4,550,000 | EUR | 5,083,975 | 5,019,241 | 1.71 |
| 2.375% Land Nordrhein-Westfalen 13-13.05.33 | 2,200,000 | EUR | 2,807,046 | 2,523,444 | 0.86 |
| 2.625% Merck Group 14-12.12.74 | 1,800,000 | EUR | 1,813,500 | 1,890,900 | 0.64 |
| | | | 64,504,088 | 63,091,675 | 21.50 |

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency assets | Cost price | Valuation | % net |
|---|--------------------------|--------------------|-------------------|-------------------|-------------|
| Great Britain | | | | | |
| 1.125% Britel 16-10.03.23 | 500,000 | EUR | 498,995 | 505,500 | 0.17 |
| 1.134% FCE Bank 15-10.02.22 | 2,600,000 | EUR | 2,572,700 | 2,620,800 | 0.89 |
| 2.750% Hammerson 12-26.09.19 | 1,400,000 | EUR | 1,408,540 | 1,478,400 | 0.51 |
| 0.750% Nationwide 14-29.10.21 | 3,250,000 | EUR | 3,307,714 | 3,326,050 | 1.13 |
| 4.375% Nationwide 07-28.02.22 | 1,250,000 | EUR | 1,365,625 | 1,487,750 | 0.51 |
| 6.750% Nationwide 10-22.07.20 | 2,200,000 | EUR | 2,683,350 | 2,603,920 | 0.89 |
| 1.750% Vodafone 16-25.08.23 | 2,200,000 | EUR | 2,372,506 | 2,295,480 | 0.78 |
| 3.000% WPP 13-20.11.23 | 1,600,000 | EUR | 1,659,840 | 1,799,200 | 0.61 |
| | | | 15,869,270 | 16,117,100 | 5.49 |
| Italy | | | | | |
| 1.000% Terna 16-11.10.28 | 200,000 | EUR | 197,764 | 188,380 | 0.07 |
| 0.375% UBI 16-14.09.26 | 1,300,000 | EUR | 1,288,092 | 1,208,090 | 0.41 |
| | | | 1,485,856 | 1,396,470 | 0.48 |
| Luxembourg | | | | | |
| 0.500% European Investment Bank 17-15.01.27 | 500,000 | EUR | 496,445 | 495,150 | 0.17 |
| 1.000% European Investment Bank 13-13.07.18 | 2,020,000 | EUR | 2,082,418 | 2,050,704 | 0.70 |
| 1.000% European Investment Bank 15-14.03.31 | 1,000,000 | EUR | 1,068,500 | 993,200 | 0.34 |
| 2.250% European Investment Bank 12-14.10.22 | 6,106,000 | EUR | 6,599,039 | 6,839,941 | 2.33 |
| 2.625% European Investment Bank 10-15.03.18 | 5,250,000 | EUR | 5,621,597 | 5,364,975 | 1.83 |
| 3.000% European Investment Bank 13-14.10.33 | 1,000,000 | EUR | 1,402,340 | 1,270,600 | 0.43 |
| 4.000% European Investment Bank 05-15.10.37 | 2,000,000 | EUR | 3,160,170 | 2,973,000 | 1.01 |
| 4.625% European Investment Bank 04-15.04.20 | 3,500,000 | EUR | 4,331,810 | 3,988,950 | 1.36 |
| | | | 24,762,319 | 23,976,520 | 8.17 |
| Netherlands | | | | | |
| 1.500% ABN AMRO 15-30.09.30 | 900,000 | EUR | 941,913 | 928,530 | 0.32 |
| 1.875% ABN AMRO 12-31.07.19 | 1,650,000 | EUR | 1,776,939 | 1,723,755 | 0.59 |
| 2.875% ABN AMRO 16-18.01.28 | 4,700,000 | EUR | 5,048,049 | 5,000,330 | 1.70 |
| 3.500% ABN AMRO 12-18.01.22 | 1,700,000 | EUR | 2,066,520 | 1,963,670 | 0.67 |
| 4.125% ABN AMRO 12-28.03.22 | 1,400,000 | EUR | 1,591,716 | 1,642,200 | 0.56 |
| 0.875% Achmea Bank 15-17.09.18 | 2,500,000 | EUR | 2,494,732 | 2,526,750 | 0.86 |
| 1.000% Adecco 16-02.12.24 Regs | 200,000 | EUR | 198,324 | 198,740 | 0.07 |
| 1.750% AkzoNobel 14-07.11.24 | 1,000,000 | EUR | 995,190 | 1,047,500 | 0.36 |
| 3.375% ASML 13-19.09.23 | 2,800,000 | EUR | 2,844,817 | 3,224,480 | 1.10 |
| 1.000% BMW Finance 16-15.02.22 | 2,433,000 | EUR | 2,439,954 | 2,503,800 | 0.85 |
| 1.250% BMW Finance 14-05.09.22 | 700,000 | EUR | 725,431 | 728,140 | 0.25 |
| 2.375% Coca Cola Finance 13-18.06.20 | 2,200,000 | EUR | 2,235,801 | 2,325,620 | 0.79 |
| 1.125% Deutsche Telekom If 17-22.05.26 | 1,300,000 | EUR | 1,288,105 | 1,278,810 | 0.43 |
| 3.250% Deutsche Telekom If 13-17.01.28 | 400,000 | EUR | 472,108 | 466,800 | 0.16 |
| 1.000% DSM 15-09.04.25 | 1,300,000 | EUR | 1,292,265 | 1,308,840 | 0.45 |
| 2.375% DSM 14-03.04.24 | 1,400,000 | EUR | 1,397,200 | 1,548,400 | 0.53 |

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency assets | Cost price | Valuation | % net |
|---|--------------------------|--------------------|--------------------|--------------------|--------------|
| 0.375% Evonik Finance 16-07.09.24 | 1,550,000 | EUR | 1,542,095 | 1,479,320 | 0.50 |
| 2.500% Government of Netherlands 12-15.01.33 | 1,300,000 | EUR | 1,755,299 | 1,596,322 | 0.54 |
| 2.750% Government of Netherlands 14-15.01.47 | 2,700,000 | EUR | 3,972,656 | 3,657,420 | 1.25 |
| 5.500% Government of Netherlands 98-15.01.28 | 800,000 | EUR | 1,216,584 | 1,198,480 | 0.41 |
| 1.375% Heineken 16-29.01.27 | 900,000 | EUR | 904,950 | 905,400 | 0.31 |
| 3.500% Heineken 12-19.03.24 | 600,000 | EUR | 681,429 | 700,920 | 0.24 |
| 0.750% ING Bank 15-24.11.20 | 200,000 | EUR | 199,542 | 203,760 | 0.07 |
| 5.250% ING Bank 08-05.06.18 | 1,700,000 | EUR | 1,945,752 | 1,788,230 | 0.61 |
| 2.500% ING Group (Frn) 17-15.02.29 | 5,600,000 | EUR | 5,772,200 | 5,832,400 | 1.99 |
| 0.500% Nederlandse Waterschapsbank 15-29.04.30 | 1,700,000 | EUR | 1,656,547 | 1,562,130 | 0.53 |
| 0.500% Nederlandse Waterschapsbank 16-19.01.23 | 500,000 | EUR | 514,530 | 508,950 | 0.17 |
| 1.250% Nederlandse Waterschapsbank 16-27.05.36 | 2,565,000 | EUR | 2,681,708 | 2,439,059 | 0.83 |
| 1.625% Nederlandse Waterschapsbank 12-23.08.19 | 1,500,000 | EUR | 1,591,739 | 1,563,300 | 0.53 |
| 0.875% Roche Finance 15-25.02.25 | 1,600,000 | EUR | 1,541,440 | 1,619,360 | 0.55 |
| | | | 53,785,535 | 53,471,416 | 18.22 |
| Spain | | | | | |
| 1.500% Government of Spain 17-30.04.27 | 900,000 | EUR | 887,283 | 897,480 | 0.30 |
| 4.800% Government of Spain 08-31.01.24 | 5,500,000 | EUR | 6,885,230 | 6,913,500 | 2.36 |
| 2.146% Comunidad de Madrid 17-30.04.27 | 900,000 | EUR | 908,271 | 929,646 | 0.32 |
| 2.125% Red Eléctrica de España Finance 14-01.07.23 | 1,800,000 | EUR | 1,804,417 | 1,945,620 | 0.66 |
| | | | 10,485,201 | 10,686,246 | 3.64 |
| Sweden | | | | | |
| 2.500% SCA 13-09.06.23 | 300,000 | EUR | 328,856 | 320,820 | 0.11 |
| 1.000% Stadshypotek 14-01.04.19 | 1,800,000 | EUR | 1,859,922 | 1,839,780 | 0.63 |
| 1.625% Stadshypotek 13-30.10.20 | 935,000 | EUR | 944,350 | 987,360 | 0.33 |
| | | | 3,133,128 | 3,147,960 | 1.07 |
| United States of America | | | | | |
| 2.375% Priceline.com 14-23.09.24 | 2,000,000 | EUR | 2,072,372 | 2,123,600 | 0.73 |
| 3.000% Prologis 14-02.06.26 | 2,200,000 | EUR | 2,181,036 | 2,468,620 | 0.84 |
| 0.750% Toyota 15-21.07.22 | 900,000 | EUR | 933,498 | 913,230 | 0.31 |
| 0.875% Verizon Communications 16-02.04.25 | 400,000 | EUR | 397,716 | 381,720 | 0.13 |
| 2.375% Verizon Communications 14-17.02.22 | 2,200,000 | EUR | 2,408,780 | 2,357,960 | 0.80 |
| | | | 7,993,402 | 8,245,130 | 2.81 |
| Total bonds | | | 293,911,574 | 289,896,804 | 98.79 |
| Total transferable securities admitted to an official stock exchange listing | | | 293,911,574 | 289,896,804 | 98.79 |

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency assets | Cost price | Valuation | % net |
|---|--------------------------|--------------------|--------------------|--------------------|--------------|
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Jersey | | | | | |
| 1.500% Delphi Automotive 15-10.03.25 | 550,000 | EUR | 555,841 | 546,700 | 0.19 |
| | | | <u>555,841</u> | <u>546,700</u> | <u>0.19</u> |
| Netherlands | | | | | |
| 0.625% KPN 16-09.04.25 | 400,000 | EUR | 389,600 | 381,240 | 0.13 |
| | | | <u>389,600</u> | <u>381,240</u> | <u>0.13</u> |
| Sweden | | | | | |
| 0.625% Atlas Copco 16-30.08.26 | 500,000 | EUR | 499,035 | 474,550 | 0.16 |
| | | | <u>499,035</u> | <u>474,550</u> | <u>0.16</u> |
| Total bonds | | | <u>1,444,476</u> | <u>1,402,490</u> | <u>0.48</u> |
| Total transferable securities dealt in on another regulated market | | | <u>1,444,476</u> | <u>1,402,490</u> | <u>0.48</u> |
| Total investment portfolio | | | <u>295,356,050</u> | <u>291,299,294</u> | <u>99.27</u> |

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

The figures shown in these financial statements have not been subjected to an external audit.

Geographical and economic portfolio breakdown as at June 30, 2017

(expressed as a percentage of net assets)

| Geographical breakdown | % net assets | Economic breakdown | % net assets |
|--------------------------|--------------|--------------------------------------|--------------|
| France | 27.62 | States, Provinces and Municipalities | 40.45 |
| Germany | 21.50 | Banks and Financial Institutions | 26.17 |
| Netherlands | 18.35 | Supranational | 10.65 |
| Luxembourg | 8.17 | Holding and Finance Companies | 6.34 |
| Belgium | 5.74 | Real Estate Companies | 4.64 |
| Great Britain | 5.49 | News Transmission | 2.01 |
| Spain | 3.64 | Retail | 1.70 |
| United States of America | 2.81 | Chemicals | 1.34 |
| Austria | 2.27 | Pharmaceuticals and Cosmetics | 1.19 |
| Denmark | 1.78 | Electronic Semiconductor | 1.10 |
| Sweden | 1.23 | Tyres & Rubber | 0.82 |
| Italy | 0.48 | Internet Software | 0.73 |
| Jersey | 0.19 | Graphic Art, Publishing | 0.63 |
| | | Tobacco and Spirits | 0.55 |
| | 99.27 | Construction, Building Material | 0.35 |
| | | Automobile Industry | 0.19 |
| | | Mechanics, Machinery | 0.16 |
| | | Forest Products and Paper Industry | 0.11 |
| | | Public Services | 0.07 |
| | | Transportation | 0.07 |
| | | | 99.27 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Equity Fund

Changes in the number of shares for the period ending June 30, 2017

| | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|---------------------------------|---------------------------------|---------------------------------|
| Class I - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 820,946.768 | 1,088,528.028 | 933,094.295 |
| Number of shares issued | 25,056.099 | 78,221.480 | 334,073.294 |
| Number of shares redeemed | (109,523.407) | (345,802.740) | (178,639.561) |
| Number of shares outstanding at the end of the period | 736,479.460 | 820,946.768 | 1,088,528.028 |
| Class I - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 317,814.000 | 186,284.000 | 84,045.000 |
| Number of shares issued | – | 147,055.000 | 126,864.000 |
| Number of shares redeemed | (8,275.000) | (15,525.000) | (24,625.000) |
| Number of shares outstanding at the end of the period | 309,539.000 | 317,814.000 | 186,284.000 |
| Class K - Retail-Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 523,007.609 | 396,095.639 | 229,132.904 |
| Number of shares issued | 124,422.695 | 150,255.387 | 176,667.279 |
| Number of shares redeemed | (12,050.607) | (23,343.417) | (9,704.544) |
| Number of shares outstanding at the end of the period | 635,379.697 | 523,007.609 | 396,095.639 |
| Class K - Retail-Distribution | | | |
| Number of shares outstanding at the beginning of the period | 155,454.816 | 119,622.036 | 79,736.861 |
| Number of shares issued | 25,448.819 | 44,197.863 | 46,658.914 |
| Number of shares redeemed | (2,551.258) | (8,365.083) | (6,773.739) |
| Number of shares outstanding at the end of the period | 178,352.377 | 155,454.816 | 119,622.036 |
| Class R - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 1,837,074.452 | 1,635,797.668 | 1,314,945.258 |
| Number of shares issued | 155,793.965 | 401,570.029 | 441,277.738 |
| Number of shares redeemed | (69,635.800) | (200,293.245) | (120,425.328) |
| Number of shares outstanding at the end of the period | 1,923,232.617 | 1,837,074.452 | 1,635,797.668 |
| Class R - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 1,391,103.843 | 1,908,138.721 | 2,038,921.759 |
| Number of shares issued | 120,932.471 | 934,310.877 | 611,289.500 |
| Number of shares redeemed | (98,596.217) | (1,451,345.755) | (742,072.538) |
| Number of shares outstanding at the end of the period | 1,413,440.097 | 1,391,103.843 | 1,908,138.721 |

Triodos Sustainable Equity Fund

Changes in the number of shares for the period ending June 30, 2017 (continued)

| | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|---------------------------------|---------------------------------|---------------------------------|
| Class Z - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 28,055.908 | 38,171.203 | 41,555.579 |
| Number of shares issued | 16,463.920 | 10,066.238 | 26,342.042 |
| Number of shares redeemed | (2,615.400) | (20,181.533) | (29,726.418) |
| Number of shares outstanding at the end of the period | <u>41,904.428</u> | <u>28,055.908</u> | <u>38,171.203</u> |
| Class Z - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 9,629,326.453 | 9,073,193.232 | 7,926,016.843 |
| Number of shares issued | 841,248.133 | 2,237,367.518 | 2,397,868.903 |
| Number of shares redeemed | (1,208,641.544) | (1,681,234.297) | (1,250,692.514) |
| Number of shares outstanding at the end of the period | <u>9,261,933.042</u> | <u>9,629,326.453</u> | <u>9,073,193.232</u> |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of investments as at June 30, 2017

(amounts in euros)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermudas | | | | | |
| Beijing Enterprises Water | 10,732,437 | HKD | 5,856,122 | 7,304,700 | 1.34 |
| | | | 5,856,122 | 7,304,700 | 1.34 |
| Canada | | | | | |
| Canadian National Railway | 98,563 | CAD | 3,969,244 | 7,001,469 | 1.28 |
| | | | 3,969,244 | 7,001,469 | 1.28 |
| Denmark | | | | | |
| Novo Nordisk | 222,562 | DKK | 5,500,579 | 8,345,656 | 1.53 |
| Vestas Wind Systems | 128,207 | DKK | 4,084,429 | 10,363,415 | 1.89 |
| | | | 9,585,008 | 18,709,071 | 3.42 |
| France | | | | | |
| Unibail-Rodamco | 30,614 | EUR | 5,704,701 | 6,754,979 | 1.24 |
| Valeo | 101,164 | EUR | 6,518,240 | 5,967,664 | 1.09 |
| | | | 12,222,941 | 12,722,643 | 2.33 |
| Germany | | | | | |
| Continental | 31,444 | EUR | 5,462,056 | 5,941,344 | 1.09 |
| Deutsche Telekom | 556,268 | EUR | 6,854,767 | 8,744,533 | 1.60 |
| Fresenius Medical Care | 104,821 | EUR | 6,009,222 | 8,822,784 | 1.61 |
| Henkel | 79,663 | EUR | 5,149,997 | 9,599,391 | 1.76 |
| SAP | 87,001 | EUR | 8,021,872 | 7,956,241 | 1.45 |
| Symrise | 106,258 | EUR | 6,464,838 | 6,590,121 | 1.21 |
| | | | 37,962,752 | 47,654,414 | 8.72 |
| Great Britain | | | | | |
| Diageo | 262,061 | GBP | 5,274,240 | 6,770,475 | 1.24 |
| DS Smith | 1,126,007 | GBP | 4,612,782 | 6,073,384 | 1.11 |
| Great Portland Estates | 486,400 | GBP | 3,943,113 | 3,307,089 | 0.61 |
| Johnson Matthey | 173,030 | GBP | 5,838,921 | 5,657,604 | 1.03 |
| Liberty Global | 162,474 | USD | 3,488,995 | 4,441,664 | 0.81 |
| Segro | 1,257,902 | GBP | 7,229,093 | 7,008,276 | 1.28 |

Triodos Sustainable Equity Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|--------------------------------|--------------------------|----------|-------------------|-------------------|-----------------|
| Vodafone | 3,606,723 | GBP | 9,722,588 | 8,944,353 | 1.64 |
| Whitbread | 115,303 | GBP | 6,601,050 | 5,209,317 | 0.95 |
| | | | 46,710,782 | 47,412,162 | 8.67 |
| Hong Kong | | | | | |
| China Everbright International | 2,525,849 | HKD | 2,555,254 | 2,763,107 | 0.51 |
| | | | 2,555,254 | 2,763,107 | 0.51 |
| Japan | | | | | |
| Denso | 158,025 | JPY | 5,924,950 | 5,847,377 | 1.07 |
| Kubota | 474,824 | JPY | 7,074,541 | 6,993,480 | 1.28 |
| | | | 12,999,491 | 12,840,857 | 2.35 |
| Jersey | | | | | |
| Delphi Automotive | 102,724 | USD | 5,787,284 | 7,894,225 | 1.44 |
| WPP | 356,403 | GBP | 5,059,055 | 6,551,230 | 1.20 |
| | | | 10,846,339 | 14,445,455 | 2.64 |
| Netherlands | | | | | |
| Heineken | 97,118 | EUR | 7,967,842 | 8,267,656 | 1.51 |
| ING Group | 722,733 | EUR | 7,398,979 | 10,913,268 | 2.00 |
| RELX | 398,304 | EUR | 3,603,950 | 7,169,472 | 1.31 |
| | | | 18,970,771 | 26,350,396 | 4.82 |
| Spain | | | | | |
| Amadeus | 151,992 | EUR | 5,601,444 | 7,956,781 | 1.46 |
| EDP Renovaveis | 779,479 | EUR | 4,694,111 | 5,427,512 | 0.99 |
| Inditex | 257,486 | EUR | 4,635,536 | 8,654,105 | 1.58 |
| | | | 14,931,091 | 22,038,398 | 4.03 |
| Sweden | | | | | |
| Assa Abloy | 329,813 | SEK | 4,901,578 | 6,345,971 | 1.16 |
| Svenska Handelsbanken | 769,288 | SEK | 8,472,180 | 9,644,065 | 1.76 |
| | | | 13,373,758 | 15,990,036 | 2.92 |
| Switzerland | | | | | |
| Adecco | 75,096 | CHF | 4,253,912 | 5,012,141 | 0.91 |
| Roche | 64,987 | CHF | 13,887,524 | 14,529,513 | 2.66 |
| | | | 18,141,436 | 19,541,654 | 3.57 |
| Taiwan | | | | | |
| Taiwan Semiconductor | 405,356 | USD | 5,301,184 | 12,424,923 | 2.27 |
| | | | 5,301,184 | 12,424,923 | 2.27 |

Triodos Sustainable Equity Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|---|--------------------------|----------|--------------------|--------------------|-----------------|
| United States of America | | | | | |
| Acuity Brands | 32,058 | USD | 5,446,545 | 5,713,691 | 1.05 |
| Adobe | 95,231 | USD | 3,620,782 | 11,809,629 | 2.16 |
| Aetna | 67,551 | USD | 3,325,976 | 8,992,388 | 1.64 |
| Anthem | 62,737 | USD | 4,223,141 | 10,348,263 | 1.89 |
| Baxter International | 138,655 | USD | 4,682,180 | 7,359,760 | 1.35 |
| Becton, Dickinson & Company | 48,933 | USD | 7,691,741 | 8,370,801 | 1.53 |
| Boston Properties | 60,111 | USD | 7,086,651 | 6,483,587 | 1.19 |
| Cisco Systems | 492,672 | USD | 12,637,202 | 13,520,349 | 2.47 |
| Cognizant | 138,595 | USD | 5,855,002 | 8,068,658 | 1.48 |
| Comcast | 283,261 | USD | 6,033,118 | 9,665,967 | 1.77 |
| Dentsply Sirona | 120,546 | USD | 4,570,821 | 6,853,012 | 1.25 |
| Edwards Lifesciences | 100,185 | USD | 3,114,073 | 10,386,107 | 1.90 |
| First Solar | 115,303 | USD | 4,746,306 | 4,031,637 | 0.74 |
| Hain Celestial | 140,260 | USD | 3,714,298 | 4,773,919 | 0.87 |
| Intuit | 67,664 | USD | 3,455,076 | 7,879,055 | 1.44 |
| Jones Lang LaSalle | 43,936 | USD | 4,563,814 | 4,815,221 | 0.88 |
| Nike | 171,655 | USD | 5,024,680 | 8,879,615 | 1.62 |
| PayPal | 200,487 | USD | 4,859,919 | 9,434,165 | 1.73 |
| PerkinElmer | 152,004 | USD | 5,175,413 | 9,081,191 | 1.66 |
| Priceline.com | 9,955 | USD | 8,160,931 | 16,326,357 | 2.99 |
| Procter & Gamble | 75,138 | USD | 5,867,045 | 5,741,332 | 1.05 |
| Red Hat | 110,156 | USD | 4,625,245 | 9,247,676 | 1.69 |
| Rockwell Automation | 39,454 | USD | 5,585,925 | 5,602,534 | 1.02 |
| Starbucks | 176,449 | USD | 4,026,125 | 9,020,859 | 1.65 |
| Tesla Motors | 19,221 | USD | 3,468,890 | 6,093,995 | 1.11 |
| Time Warner | 162,629 | USD | 11,749,898 | 14,317,284 | 2.62 |
| Verizon Communications | 130,241 | USD | 6,544,348 | 5,099,788 | 0.93 |
| Walt Disney | 133,702 | USD | 6,658,331 | 12,455,252 | 2.28 |
| Waste Management | 115,280 | USD | 4,670,678 | 7,413,781 | 1.36 |
| Waters Corporation | 51,594 | USD | 8,414,556 | 8,316,199 | 1.52 |
| Xylem | 177,038 | USD | 5,579,476 | 8,603,934 | 1.57 |
| Zimmer Biomet Holdings | 76,885 | USD | 8,630,163 | 8,655,503 | 1.58 |
| | | | 183,808,349 | 273,361,509 | 49.99 |
| Total shares | | | 397,234,522 | 540,560,794 | 98.86 |
| Total transferable securities admitted to an official stock exchange listing | | | 397,234,522 | 540,560,794 | 98.86 |
| Total investment portfolio | | | 397,234,522 | 540,560,794 | 98.86 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Geographical and economic portfolio breakdown as at June 30, 2017

(expressed as a percentage of net assets)

| Geographical breakdown | % net assets | Economic breakdown | % net assets |
|--------------------------|--------------|--|--------------|
| United States of America | 49.99 | Internet Software | 12.67 |
| Germany | 8.72 | Pharmaceuticals and Cosmetics | 11.83 |
| Great Britain | 8.67 | Graphic Art, Publishing | 6.90 |
| Netherlands | 4.82 | Holding and Finance Companies | 6.64 |
| Spain | 4.03 | Electronic Semiconductor | 5.45 |
| Switzerland | 3.57 | Real Estate Companies | 5.20 |
| Denmark | 3.42 | News Transmission | 4.98 |
| Sweden | 2.92 | Automobile Industry | 4.71 |
| Jersey | 2.64 | Mechanics, Machinery | 4.52 |
| Japan | 2.35 | Banks and Financial Institutions | 3.76 |
| France | 2.33 | Healthcare Education & Social Services | 3.53 |
| Taiwan | 2.27 | Public Services | 3.46 |
| Bermudas | 1.34 | Consumer Goods | 2.81 |
| Canada | 1.28 | Tobacco and Spirits | 2.75 |
| Hong Kong | 0.51 | Leisure | 2.60 |
| | | Office Equipment, Computers | 2.47 |
| | 98.86 | Environmental Services & Recycling | 2.35 |
| | | Textile | 1.62 |
| | | Retail | 1.58 |
| | | Transportation | 1.28 |
| | | Chemicals | 1.21 |
| | | Packaging and Container Industry | 1.11 |
| | | Tyres & Rubber | 1.09 |
| | | Precious Metals | 1.03 |
| | | Electronics and Electrical Equipment | 1.02 |
| | | Other Services | 0.91 |
| | | Food and Distilleries | 0.87 |
| | | Forest Products and Paper Industry | 0.51 |
| | | | 98.86 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Mixed Fund

Changes in the number of shares for the period ending June 30, 2017

| | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|---------------------------------|---------------------------------|---------------------------------|
| Class I - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 113,518.157 | 95,935.913 | 26,512.000 |
| Number of shares issued | 107,865.995 | 43,704.102 | 82,740.913 |
| Number of shares redeemed | (8,550.000) | (26,121.858) | (13,317.000) |
| Number of shares outstanding at the end of the period | 212,834.152 | 113,518.157 | 95,935.913 |
| Class I - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 8,329.011 | 7,420.000 | – |
| Number of shares issued | 0.011 | 909.011 | 7,420.000 |
| Number of shares redeemed | (1,703.000) | – | – |
| Number of shares outstanding at the end of the period | 6,626.022 | 8,329.011 | 7,420.000 |
| Class R - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 2,313,057.956 | 1,775,990.607 | 1,120,781.042 |
| Number of shares issued | 311,750.419 | 642,115.256 | 698,793.838 |
| Number of shares redeemed | (67,115.909) | (105,047.907) | (43,584.273) |
| Number of shares outstanding at the end of the period | 2,557,692.466 | 2,313,057.956 | 1,775,990.607 |
| Class R - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 1,860,068.437 | 1,655,762.531 | 1,608,522.500 |
| Number of shares issued | 208,120.090 | 381,502.687 | 515,085.387 |
| Number of shares redeemed | (75,097.076) | (177,196.781) | (467,845.356) |
| Number of shares outstanding at the end of the period | 1,993,091.451 | 1,860,068.437 | 1,655,762.531 |
| Class Z - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 7,514.205 | 4,249.122 | 2,904.022 |
| Number of shares issued | 20,033.313 | 11,357.356 | 1,761.828 |
| Number of shares redeemed | (10.350) | (8,092.273) | (416.728) |
| Number of shares outstanding at the end of the period | 27,537.168 | 7,514.205 | 4,249.122 |
| Class Z - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 3,197,590.898 | 2,913,264.488 | 2,293,995.406 |
| Number of shares issued | 577,124.786 | 645,290.310 | 997,872.288 |
| Number of shares redeemed | (287,864.060) | (360,963.900) | (378,603.206) |
| Number of shares outstanding at the end of the period | 3,486,851.624 | 3,197,590.898 | 2,913,264.488 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of investments as at June 30, 2017

(amounts in euros)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|---|--------------------------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Bonds | | | | | |
| Austria | | | | | |
| 0.000% Government of Austria 16-15.07.23 | 500,000 | EUR | 500,035 | 496,200 | 0.18 |
| 1.200% Government of Austria 15-20.10.25 | 1,500,000 | EUR | 1,552,590 | 1,589,400 | 0.57 |
| 1.500% Government of Austria 16-20.02.47 | 700,000 | EUR | 713,183 | 685,090 | 0.24 |
| 4.150% Government of Austria 06-15.03.37 | 250,000 | EUR | 390,903 | 376,200 | 0.13 |
| | | | 3,156,711 | 3,146,890 | 1.12 |
| Belgium | | | | | |
| 0.000% Government of Belgium 16-22.06.26 | 2,475,000 | EUR | 2,496,778 | 2,551,973 | 0.91 |
| 1.000% Government of Belgium 15-22.06.31 Olo | 1,500,000 | EUR | 1,424,690 | 1,467,900 | 0.52 |
| 1.900% Government of Belgium 15-22.06.38 | 800,000 | EUR | 905,110 | 854,560 | 0.31 |
| 4.000% Government of Belgium 08-28.03.18 Olo | 2,500,000 | EUR | 2,774,525 | 2,584,000 | 0.92 |
| | | | 7,601,103 | 7,458,433 | 2.66 |
| Denmark | | | | | |
| 2.750% Danske Bank 14-19.05.26 | 700,000 | EUR | 753,193 | 746,200 | 0.26 |
| 4.125% Danske Bank 09-26.11.19 | 1,700,000 | EUR | 2,015,343 | 1,875,100 | 0.67 |
| | | | 2,768,536 | 2,621,300 | 0.93 |
| France | | | | | |
| 3.750% Agence Française de Développement 12-15.02.27 | 1,000,000 | EUR | 1,341,750 | 1,254,500 | 0.45 |
| 4.000% Agence Française de Développement 11-14.03.23 | 1,100,000 | EUR | 1,405,784 | 1,328,250 | 0.47 |
| 4.000% Carrefour 10-09.04.20 | 1,000,000 | EUR | 1,092,500 | 1,104,100 | 0.39 |
| 0.225% Compagnie de Financement Foncier 16-14.09.26 | 2,000,000 | EUR | 1,897,780 | 1,882,800 | 0.67 |
| 0.625% Compagnie de Financement Foncier 15-10.02.23 | 700,000 | EUR | 702,800 | 711,620 | 0.25 |
| 2.375% Compagnie de Financement Foncier 12-21.11.22 | 1,843,000 | EUR | 2,102,730 | 2,050,890 | 0.73 |
| 1.750% Council of Europe Development Bank 14-24.04.24 | 1,500,000 | EUR | 1,701,748 | 1,645,800 | 0.59 |
| 2.875% Council of Europe Development Bank 11-31.08.21 | 1,700,000 | EUR | 1,945,400 | 1,910,460 | 0.68 |
| 2.250% Government of France 12-25.10.22 Oat | 4,550,000 | EUR | 5,178,877 | 5,090,995 | 1.82 |
| 2.500% Government of France 13-25.05.30 Oat | 1,625,000 | EUR | 1,901,770 | 1,901,429 | 0.68 |
| 2.750% Government of France 12-25.10.27 | 3,600,000 | EUR | 4,281,974 | 4,273,200 | 1.52 |
| 3.250% Government of France 10-25.10.21 Oat | 2,750,000 | EUR | 3,311,566 | 3,157,275 | 1.13 |
| 3.500% Government of France 09-25.04.20 Oat | 1,000,000 | EUR | 1,123,000 | 1,109,700 | 0.40 |
| 3.500% Government of France 10-25.04.26 Oat | 1,000,000 | EUR | 1,237,150 | 1,248,700 | 0.45 |
| 4.000% Government of France 06-25.10.38 Oat | 1,250,000 | EUR | 1,866,663 | 1,820,500 | 0.65 |
| 4.500% Government of France 09-25.04.41 Oat | 1,050,000 | EUR | 1,572,743 | 1,652,175 | 0.59 |

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|---|--------------------------|----------|-------------------|-------------------|-----------------|
| 0.875% Kering 15-28.03.22 | 200,000 | EUR | 198,680 | 203,680 | 0.07 |
| 2.500% Kering 13-15.07.20 | 300,000 | EUR | 328,470 | 321,030 | 0.11 |
| 1.125% Publicis 14-16.12.21 | 800,000 | EUR | 812,930 | 820,480 | 0.29 |
| 1.125% RCI Banque 14-30.09.19 | 1,200,000 | EUR | 1,226,375 | 1,226,640 | 0.44 |
| 3.625% Saint-Gobain 12-28.03.22 | 800,000 | EUR | 948,915 | 914,560 | 0.33 |
| 1.500% Unibail-Rodamco 17-22.02.28 | 700,000 | EUR | 713,146 | 703,150 | 0.25 |
| 1.625% Valeo 16-18.03.26 | 100,000 | EUR | 99,098 | 102,700 | 0.04 |
| | | | 36,991,849 | 36,434,634 | 13.00 |
| Germany | | | | | |
| 3.125% Continental 13-09.09.20 | 700,000 | EUR | 791,235 | 763,490 | 0.27 |
| 2.750% Deutsche Börse 13-02.02.41 Regs | 1,300,000 | EUR | 1,381,675 | 1,374,620 | 0.49 |
| 2.750% Deutsche Post 13-09.10.23 | 795,000 | EUR | 799,770 | 897,317 | 0.32 |
| 2.875% Deutsche Post 12-11.12.24 | 64,000 | EUR | 73,572 | 73,587 | 0.03 |
| 0.250% Government of Germany 14-11.10.19 | 3,150,000 | EUR | 3,204,904 | 3,209,062 | 1.14 |
| 0.500% Government of Germany 13-23.02.18 | 1,250,000 | EUR | 1,272,063 | 1,259,475 | 0.45 |
| 0.500% Government of Germany 15-15.02.25 | 2,500,000 | EUR | 2,600,100 | 2,562,250 | 0.91 |
| 2.250% Government of Germany 10-04.09.20 | 1,845,000 | EUR | 2,039,426 | 2,006,161 | 0.72 |
| 4.000% Government of Germany 05-04.01.37 | 1,500,000 | EUR | 2,405,985 | 2,299,350 | 0.82 |
| 4.750% Government of Germany 98-04.07.28 | 1,500,000 | EUR | 2,234,580 | 2,168,730 | 0.77 |
| 4.750% Government of Germany 08-04.07.40 | 1,000,000 | EUR | 1,927,950 | 1,748,290 | 0.62 |
| 5.500% Government of Germany 00-04.01.31 | 500,000 | EUR | 849,160 | 806,370 | 0.29 |
| 6.500% Government of Germany 97-04.07.27 | 1,200,000 | EUR | 2,050,992 | 1,910,796 | 0.68 |
| 0.625% Kreditanstalt für Wiederaufbau 17-22.02.27 | 1,500,000 | EUR | 1,506,735 | 1,499,850 | 0.54 |
| 0.875% Kreditanstalt für Wiederaufbau 12-13.10.17 | 2,000,000 | EUR | 2,048,000 | 2,008,000 | 0.72 |
| 1.125% Kreditanstalt für Wiederaufbau 13-16.10.18 | 2,625,000 | EUR | 2,726,405 | 2,681,175 | 0.96 |
| 1.250% Kreditanstalt für Wiederaufbau 16-04.07.36 | 1,250,000 | EUR | 1,374,034 | 1,240,250 | 0.44 |
| 2.250% Kreditanstalt für Wiederaufbau 10-21.09.17 | 2,750,000 | EUR | 2,898,573 | 2,766,775 | 0.99 |
| 2.500% Kreditanstalt für Wiederaufbau 12-17.01.22 | 500,000 | EUR | 566,800 | 560,250 | 0.20 |
| 4.125% Kreditanstalt für Wiederaufbau 07-04.07.17 | 1,350,000 | EUR | 1,472,107 | 1,350,135 | 0.48 |
| 3.000% Land Hessen 11-23.08.21 | 666,000 | EUR | 774,158 | 751,181 | 0.27 |
| 3.500% Land Hessen 10-10.03.20 | 750,000 | EUR | 861,450 | 826,860 | 0.30 |
| 1.375% Land Nordrhein-Westfalen 14-16.05.22 | 1,200,000 | EUR | 1,296,695 | 1,277,964 | 0.46 |
| 1.875% Land Nordrhein-Westfalen 14-15.03.24 | 2,450,000 | EUR | 2,732,025 | 2,702,669 | 0.96 |
| 2.375% Land Nordrhein-Westfalen 13-13.05.33 | 500,000 | EUR | 637,965 | 573,510 | 0.20 |
| 0.500% Land Rheinland-Pfalz 14-03.09.21 | 200,000 | EUR | 204,220 | 204,684 | 0.07 |
| 2.625% Merck Group 14-12.12.74 | 150,000 | EUR | 151,125 | 157,575 | 0.06 |
| | | | 40,881,704 | 39,680,376 | 14.16 |
| Great Britain | | | | | |
| 1.125% Britel 16-10.03.23 | 200,000 | EUR | 199,598 | 202,200 | 0.07 |
| 1.134% FCE Bank 15-10.02.22 | 750,000 | EUR | 759,045 | 756,000 | 0.27 |
| 2.750% Hammerson 12-26.09.19 | 1,000,000 | EUR | 1,007,000 | 1,056,000 | 0.38 |
| 0.750% Nationwide 14-29.10.21 | 1,600,000 | EUR | 1,639,728 | 1,637,440 | 0.59 |
| 4.375% Nationwide 07-28.02.22 | 550,000 | EUR | 600,875 | 654,610 | 0.23 |
| 6.750% Nationwide 10-22.07.20 | 1,000,000 | EUR | 1,200,970 | 1,183,600 | 0.42 |

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|--|--------------------------|----------|-------------------|-------------------|-----------------|
| 1.750% Vodafone 16-25.08.23 | 1,000,000 | EUR | 1,081,600 | 1,043,400 | 0.37 |
| 0.430% WPP 15-23.03.18 | 265,000 | EUR | 266,590 | 265,583 | 0.10 |
| | | | 6,755,406 | 6,798,833 | 2.43 |
| Italy | | | | | |
| 1.000% Terna 16-11.10.28 | 300,000 | EUR | 296,646 | 282,570 | 0.10 |
| 0.375% UBI 16-14.09.26 | 500,000 | EUR | 495,420 | 464,650 | 0.17 |
| | | | 792,066 | 747,220 | 0.27 |
| Luxembourg | | | | | |
| 1.000% European Investment Bank 13-13.07.18 | 510,000 | EUR | 525,759 | 517,752 | 0.18 |
| 2.250% European Investment Bank 12-14.10.22 | 1,750,000 | EUR | 2,005,597 | 1,960,350 | 0.70 |
| 2.500% European Investment Bank 10-16.09.19 | 1,600,000 | EUR | 1,764,940 | 1,703,040 | 0.61 |
| 2.625% European Investment Bank 10-15.03.18 | 2,500,000 | EUR | 2,681,250 | 2,554,750 | 0.91 |
| 2.750% European Investment Bank 13-15.03.40 | 400,000 | EUR | 517,564 | 506,560 | 0.18 |
| 3.000% European Investment Bank 10-28.09.22 | 750,000 | EUR | 874,357 | 869,175 | 0.31 |
| 3.000% European Investment Bank 13-14.10.33 | 1,600,000 | EUR | 2,092,847 | 2,032,960 | 0.73 |
| 4.000% European Investment Bank 05-15.10.37 | 500,000 | EUR | 775,945 | 743,250 | 0.26 |
| 4.125% European Investment Bank 07-15.04.24 | 800,000 | EUR | 1,034,112 | 1,014,480 | 0.36 |
| 4.750% European Investment Bank 07-15.10.17 Emtn | 2,500,000 | EUR | 2,788,525 | 2,537,250 | 0.91 |
| | | | 15,060,896 | 14,439,567 | 5.15 |
| Netherlands | | | | | |
| 1.875% ABN AMRO 12-31.07.19 | 250,000 | EUR | 269,260 | 261,175 | 0.09 |
| 2.875% ABN AMRO 16-18.01.28 | 2,700,000 | EUR | 2,901,690 | 2,872,530 | 1.02 |
| 3.500% ABN AMRO 12-18.01.22 | 1,000,000 | EUR | 1,215,600 | 1,155,100 | 0.41 |
| 3.625% ABN AMRO 10-06.10.17 | 1,500,000 | EUR | 1,607,250 | 1,515,300 | 0.54 |
| 0.875% Achmea Bank 15-17.09.18 | 700,000 | EUR | 706,933 | 707,490 | 0.25 |
| 2.750% Achmea Bank 14-18.02.21 Emtn | 1,350,000 | EUR | 1,425,195 | 1,459,890 | 0.52 |
| 1.000% Adecco 16-02.12.24 Regs | 100,000 | EUR | 99,162 | 99,370 | 0.04 |
| 1.625% ASML 16-28.05.27 | 100,000 | EUR | 99,678 | 100,580 | 0.04 |
| 3.375% ASML 13-19.09.23 | 1,100,000 | EUR | 1,120,392 | 1,266,760 | 0.45 |
| 1.000% BMW Finance 16-15.02.22 | 111,000 | EUR | 110,949 | 114,230 | 0.04 |
| 2.000% BMW Finance 13-04.09.20 | 2,100,000 | EUR | 2,253,195 | 2,220,750 | 0.79 |
| 2.375% Coca Cola Finance 13-18.06.20 | 500,000 | EUR | 497,330 | 528,550 | 0.19 |
| 1.125% Deutsche Telekom If 17-22.05.26 | 500,000 | EUR | 495,425 | 491,850 | 0.18 |
| 2.375% DSM 14-03.04.24 | 800,000 | EUR | 799,760 | 884,800 | 0.32 |
| 0.375% Evonik Finance 16-07.09.24 | 750,000 | EUR | 746,175 | 715,800 | 0.26 |
| 2.250% Government of Netherlands 12-15.07.22 | 2,000,000 | EUR | 2,276,560 | 2,240,400 | 0.80 |
| 2.750% Government of Netherlands 14-15.01.47 | 1,300,000 | EUR | 1,819,064 | 1,760,980 | 0.63 |
| 3.250% Government of Netherlands 11-15.07.21 | 2,000,000 | EUR | 2,401,680 | 2,290,240 | 0.82 |
| 5.500% Government of Netherlands 98-15.01.28 | 600,000 | EUR | 912,438 | 898,860 | 0.32 |
| 1.250% Heineken 15-10.09.21 | 800,000 | EUR | 803,600 | 827,280 | 0.29 |
| 3.500% Heineken 12-19.03.24 | 250,000 | EUR | 282,875 | 292,050 | 0.10 |
| 0.750% ING 15-24.11.20 | 100,000 | EUR | 99,771 | 101,880 | 0.04 |
| 3.375% ING 12-10.01.22 | 750,000 | EUR | 888,825 | 862,050 | 0.31 |

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|--|--------------------------|----------|--------------------|--------------------|-----------------|
| 5.250% ING 08-05.06.18 | 1,000,000 | EUR | 1,064,300 | 1,051,900 | 0.38 |
| 2.500% ING Group (Frn) 17-15.02.29 | 1,300,000 | EUR | 1,339,975 | 1,353,950 | 0.48 |
| 0.500% Nederlandse Waterschapsbank 16-19.01.23 | 1,800,000 | EUR | 1,837,048 | 1,832,220 | 0.65 |
| 1.250% Nederlandse Waterschapsbank 16-27.05.36 | 600,000 | EUR | 627,300 | 570,540 | 0.20 |
| 0.875% Roche Finance 15-25.02.25 | 1,200,000 | EUR | 1,156,080 | 1,214,520 | 0.43 |
| | | | 29,857,510 | 29,691,045 | 10.59 |
| Spain | | | | | |
| 4.800% Government of Spain 08-31.01.24 | 2,000,000 | EUR | 2,503,720 | 2,514,000 | 0.90 |
| 2.146% Comunidad de Madrid 17-30.04.27 | 500,000 | EUR | 504,595 | 516,470 | 0.18 |
| 2.125% Red Eléctrica de España Finance 14-01.07.23 | 1,100,000 | EUR | 1,210,000 | 1,188,990 | 0.42 |
| | | | 4,218,315 | 4,219,460 | 1.50 |
| Sweden | | | | | |
| 2.625% AkzoNobel 12-27.07.22 | 600,000 | EUR | 596,400 | 657,540 | 0.24 |
| 1.000% Stadshypotek 14-01.04.19 | 1,350,000 | EUR | 1,391,858 | 1,379,835 | 0.49 |
| | | | 1,988,258 | 2,037,375 | 0.73 |
| United States of America | | | | | |
| 2.000% Procter & Gamble 12-16.08.22 | 1,300,000 | EUR | 1,400,893 | 1,398,280 | 0.50 |
| 2.375% Priceline.com 14-23.09.24 | 3,800,000 | EUR | 4,002,220 | 4,034,840 | 1.44 |
| 1.800% Toyota 13-23.07.20 Regs | 500,000 | EUR | 534,685 | 525,000 | 0.19 |
| 0.875% Verizon Communications 16-02.04.25 | 1,800,000 | EUR | 1,757,978 | 1,717,740 | 0.61 |
| 2.375% Verizon Communications 14-17.02.22 | 150,000 | EUR | 164,763 | 160,770 | 0.06 |
| | | | 7,860,539 | 7,836,630 | 2.80 |
| Total bonds | | | 157,932,893 | 155,111,763 | 55.34 |
| Shares | | | | | |
| Bermudas | | | | | |
| Beijing Enterprises Water | 2,220,608 | HKD | 1,260,252 | 1,511,388 | 0.54 |
| | | | 1,260,252 | 1,511,388 | 0.54 |
| Canada | | | | | |
| Canadian National Railway | 20,395 | CAD | 945,561 | 1,448,768 | 0.52 |
| | | | 945,561 | 1,448,768 | 0.52 |
| Denmark | | | | | |
| Novo Nordisk | 45,407 | DKK | 1,426,665 | 1,702,677 | 0.61 |
| Vestas Wind Systems | 26,553 | DKK | 1,072,717 | 2,146,371 | 0.76 |
| | | | 2,499,382 | 3,849,048 | 1.37 |

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|--------------------------------|--------------------------|----------|-------------------|------------------|-----------------|
| France | | | | | |
| Unibail-Rodamco | 6,340 | EUR | 1,307,236 | 1,398,921 | 0.50 |
| Valeo | 20,840 | EUR | 1,342,020 | 1,229,352 | 0.44 |
| | | | 2,649,256 | 2,628,273 | 0.94 |
| Germany | | | | | |
| Continental | 6,526 | EUR | 1,151,214 | 1,233,088 | 0.44 |
| Deutsche Telekom | 115,325 | EUR | 1,522,961 | 1,812,909 | 0.65 |
| Fresenius Medical Care | 21,713 | EUR | 1,375,533 | 1,827,583 | 0.65 |
| Henkel | 16,531 | EUR | 1,331,159 | 1,991,985 | 0.71 |
| SAP | 17,739 | EUR | 1,633,793 | 1,622,232 | 0.58 |
| Symrise | 21,991 | EUR | 1,339,173 | 1,363,882 | 0.48 |
| | | | 8,353,833 | 9,851,679 | 3.51 |
| Great Britain | | | | | |
| Diageo | 54,371 | GBP | 1,199,785 | 1,404,702 | 0.50 |
| DS Smith | 233,665 | GBP | 1,000,774 | 1,260,327 | 0.45 |
| Great Portland Estates | 101,097 | GBP | 887,948 | 687,370 | 0.24 |
| Johnson Matthey | 35,865 | GBP | 1,267,648 | 1,172,687 | 0.42 |
| Liberty Global | 33,621 | USD | 835,635 | 919,120 | 0.33 |
| Segro | 260,357 | GBP | 1,463,533 | 1,450,553 | 0.52 |
| Vodafone | 746,538 | GBP | 2,077,918 | 1,851,348 | 0.66 |
| Whitbread | 24,020 | GBP | 1,327,067 | 1,085,208 | 0.39 |
| | | | 10,060,308 | 9,831,315 | 3.51 |
| Hong Kong | | | | | |
| China Everbright International | 522,490 | HKD | 556,103 | 571,569 | 0.20 |
| | | | 556,103 | 571,569 | 0.20 |
| Japan | | | | | |
| Denso | 32,693 | JPY | 1,225,377 | 1,209,735 | 0.43 |
| Kubota | 98,254 | JPY | 1,409,806 | 1,447,141 | 0.52 |
| | | | 2,635,183 | 2,656,876 | 0.95 |
| Jersey | | | | | |
| Delphi Automotive | 21,256 | USD | 1,252,160 | 1,633,500 | 0.58 |
| WPP | 73,923 | GBP | 1,181,731 | 1,358,817 | 0.49 |
| | | | 2,433,891 | 2,992,317 | 1.07 |
| Netherlands | | | | | |
| Heineken | 19,542 | EUR | 1,590,945 | 1,663,610 | 0.59 |
| ING Group | 149,340 | EUR | 1,616,624 | 2,255,034 | 0.81 |
| RELX | 82,563 | EUR | 919,468 | 1,486,134 | 0.53 |
| | | | 4,127,037 | 5,404,778 | 1.93 |

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|---------------------------------|--------------------------|----------|------------------|------------------|-----------------|
| Spain | | | | | |
| Amadeus | 31,455 | EUR | 1,196,683 | 1,646,669 | 0.59 |
| EDP Renovaveis | 161,486 | EUR | 993,144 | 1,124,427 | 0.40 |
| Inditex | 53,375 | EUR | 1,212,490 | 1,793,934 | 0.64 |
| | | | 3,402,317 | 4,565,030 | 1.63 |
| Sweden | | | | | |
| Assa Abloy | 68,103 | SEK | 1,068,646 | 1,310,378 | 0.47 |
| Svenska Handelsbanken | 159,457 | SEK | 1,819,059 | 1,999,009 | 0.71 |
| | | | 2,887,705 | 3,309,387 | 1.18 |
| Switzerland | | | | | |
| Adecco | 15,561 | CHF | 908,794 | 1,038,589 | 0.37 |
| Roche | 13,474 | CHF | 2,955,075 | 3,012,459 | 1.08 |
| | | | 3,863,869 | 4,051,048 | 1.45 |
| Taiwan | | | | | |
| Taiwan Semiconductor | 81,791 | USD | 1,339,775 | 2,507,048 | 0.89 |
| | | | 1,339,775 | 2,507,048 | 0.89 |
| United States of America | | | | | |
| Acuity Brands | 6,633 | USD | 1,182,207 | 1,182,198 | 0.42 |
| Adobe | 19,706 | USD | 1,056,670 | 2,443,748 | 0.87 |
| Aetna | 13,978 | USD | 948,451 | 1,860,751 | 0.66 |
| Anthem | 12,981 | USD | 1,152,144 | 2,141,174 | 0.76 |
| Baxter International | 28,692 | USD | 1,033,298 | 1,522,961 | 0.54 |
| Becton, Dickinson & Company | 10,126 | USD | 1,601,099 | 1,732,220 | 0.62 |
| Boston Properties | 12,438 | USD | 1,460,250 | 1,341,566 | 0.48 |
| Cisco Systems | 99,931 | USD | 2,602,038 | 2,742,397 | 0.98 |
| Cognizant | 28,275 | USD | 1,274,891 | 1,646,101 | 0.59 |
| Comcast | 59,718 | USD | 1,439,681 | 2,037,810 | 0.73 |
| Dentsply Sirona | 24,945 | USD | 1,058,660 | 1,418,117 | 0.51 |
| Edwards Lifesciences | 20,731 | USD | 1,051,295 | 2,149,168 | 0.77 |
| First Solar | 23,859 | USD | 934,233 | 834,244 | 0.30 |
| Hain Celestial | 29,024 | USD | 941,664 | 987,867 | 0.35 |
| Intuit | 14,001 | USD | 905,633 | 1,630,330 | 0.58 |
| Jones Lang LaSalle | 9,091 | USD | 964,882 | 996,340 | 0.35 |
| Nike | 35,521 | USD | 1,267,344 | 1,837,481 | 0.66 |
| PayPal | 41,487 | USD | 1,152,399 | 1,952,222 | 0.70 |
| PerkinElmer | 31,454 | USD | 1,196,253 | 1,879,160 | 0.67 |
| Priceline.com | 2,059 | USD | 1,981,888 | 3,376,793 | 1.20 |
| Procter & Gamble | 15,547 | USD | 1,217,922 | 1,187,954 | 0.42 |
| Red Hat | 22,795 | USD | 1,132,655 | 1,913,657 | 0.68 |
| Rockwell Automation | 7,903 | USD | 1,119,189 | 1,122,239 | 0.40 |
| Starbucks | 36,512 | USD | 1,163,784 | 1,866,656 | 0.67 |

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / | | Cost price | Valuation | % net assets |
|---|------------|----------|--------------------|--------------------|--------------|
| | Face value | Currency | | | |
| Tesla Motors | 3,988 | USD | 748,172 | 1,264,391 | 0.45 |
| Time Warner | 33,653 | USD | 2,452,133 | 2,962,691 | 1.06 |
| Verizon Communications | 26,950 | USD | 1,343,010 | 1,055,269 | 0.38 |
| Walt Disney | 27,667 | USD | 1,782,021 | 2,577,369 | 0.92 |
| Waste Management | 23,854 | USD | 1,067,668 | 1,534,076 | 0.55 |
| Waters Corporation | 10,605 | USD | 1,729,709 | 1,709,371 | 0.61 |
| Xylem | 36,494 | USD | 1,248,491 | 1,773,585 | 0.63 |
| Zimmer Biomet Holdings | 15,842 | USD | 1,777,897 | 1,783,449 | 0.64 |
| | | | <u>41,987,631</u> | <u>56,463,355</u> | <u>20.15</u> |
| Total shares | | | <u>89,002,103</u> | <u>111,641,879</u> | <u>39.84</u> |
| Total transferable securities admitted to an official stock exchange listing | | | <u>246,934,996</u> | <u>266,753,642</u> | <u>95.18</u> |
| Transferable securities dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| Jersey | | | | | |
| 1.500% Delphi Automotive 15-10.03.25 | 450,000 | EUR | 454,779 | 447,300 | 0.16 |
| | | | <u>454,779</u> | <u>447,300</u> | <u>0.16</u> |
| Netherlands | | | | | |
| 0.625% KPN 16-09.04.25 | 200,000 | EUR | 194,800 | 190,620 | 0.07 |
| | | | <u>194,800</u> | <u>190,620</u> | <u>0.07</u> |
| Sweden | | | | | |
| 0.625% Atlas Copco 16-30.08.26 | 100,000 | EUR | 99,807 | 94,910 | 0.03 |
| | | | <u>99,807</u> | <u>94,910</u> | <u>0.03</u> |
| United States of America | | | | | |
| 1.375% Prologis 14-07.10.20 | 1,500,000 | EUR | 1,497,510 | 1,545,900 | 0.55 |
| | | | <u>1,497,510</u> | <u>1,545,900</u> | <u>0.55</u> |
| Total bonds | | | <u>2,246,896</u> | <u>2,278,730</u> | <u>0.81</u> |
| Total transferable securities dealt in on another regulated market | | | <u>2,246,896</u> | <u>2,278,730</u> | <u>0.81</u> |
| Total investment portfolio | | | <u>249,181,892</u> | <u>269,032,372</u> | <u>95.99</u> |

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

The figures shown in these financial statements have not been subjected to an external audit.

Geographical and economic portfolio breakdown as at June 30, 2017

(expressed as a percentage of net assets)

| Geographical breakdown | % net assets | Economic breakdown | % net assets |
|--------------------------|--------------|--|--------------|
| United States of America | 23.50 | States, Provinces and Municipalities | 23.33 |
| Germany | 17.67 | Banks and Financial Institutions | 15.17 |
| France | 13.94 | Internet Software | 6.53 |
| Netherlands | 12.59 | Supranational | 6.42 |
| Great Britain | 5.94 | Holding and Finance Companies | 6.06 |
| Luxembourg | 5.15 | Pharmaceuticals and Cosmetics | 5.27 |
| Spain | 3.13 | Real Estate Companies | 4.51 |
| Belgium | 2.66 | News Transmission | 3.20 |
| Denmark | 2.30 | Graphic Art, Publishing | 3.10 |
| Sweden | 1.94 | Electronic Semiconductor | 2.66 |
| Switzerland | 1.45 | Automobile Industry | 2.10 |
| Jersey | 1.23 | Mechanics, Machinery | 1.86 |
| Austria | 1.12 | Consumer Goods | 1.63 |
| Japan | 0.95 | Public Services | 1.49 |
| Taiwan | 0.89 | Tobacco and Spirits | 1.48 |
| Bermudas | 0.54 | Healthcare Education & Social Services | 1.42 |
| Canada | 0.52 | Retail | 1.21 |
| Italy | 0.27 | Leisure | 1.06 |
| Hong Kong | 0.20 | Office Equipment, Computers | 0.98 |
| | | Environmental Services & Recycling | 0.95 |
| | 95.99 | Transportation | 0.87 |
| | | Chemicals | 0.80 |
| | | Tyres & Rubber | 0.71 |
| | | Textile | 0.66 |
| | | Packaging and Container Industry | 0.45 |
| | | Precious Metals | 0.42 |
| | | Electronics and Electrical Equipment | 0.40 |
| | | Other Services | 0.37 |
| | | Food and Distilleries | 0.35 |
| | | Construction, Building Material | 0.33 |
| | | Forest Products and Paper Industry | 0.20 |
| | | | 95.99 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Triodos Sustainable Pioneer Fund

Changes in the number of shares for the period ending June 30, 2017

| | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|---------------------------------|---------------------------------|---------------------------------|
| Class I - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 65,452.919 | 45,206.591 | 1,095.000 |
| Number of shares issued | 13,727.414 | 23,956.131 | 359,461.591 |
| Number of shares redeemed | (35,000.000) | (3,709.803) | (315,350.000) |
| Number of shares outstanding at the end of the period | 44,180.333 | 65,452.919 | 45,206.591 |
| Class I - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 346,006.202 | 292,322.980 | 258,644.000 |
| Number of shares issued | – | 60,772.130 | 46,233.980 |
| Number of shares redeemed | (3,055.000) | (7,088.908) | (12,555.000) |
| Number of shares outstanding at the end of the period | 342,951.202 | 346,006.202 | 292,322.980 |
| Class K - Retail-Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 530,413.853 | 398,973.482 | 250,530.534 |
| Number of shares issued | 116,545.222 | 155,184.108 | 164,440.338 |
| Number of shares redeemed | (9,228.970) | (23,743.737) | (15,997.390) |
| Number of shares outstanding at the end of the period | 637,730.105 | 530,413.853 | 398,973.482 |
| Class K - Retail-Distribution | | | |
| Number of shares outstanding at the beginning of the period | 177,414.440 | 130,288.912 | 83,786.106 |
| Number of shares issued | 33,326.771 | 53,244.612 | 50,327.652 |
| Number of shares redeemed | (3,827.403) | (6,119.084) | (3,824.846) |
| Number of shares outstanding at the end of the period | 206,913.808 | 177,414.440 | 130,288.912 |
| Class R - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 1,773,864.807 | 1,487,680.877 | 1,199,154.370 |
| Number of shares issued | 207,036.127 | 397,237.146 | 422,339.174 |
| Number of shares redeemed | (74,579.441) | (111,053.216) | (133,812.667) |
| Number of shares outstanding at the end of the period | 1,906,321.493 | 1,773,864.807 | 1,487,680.877 |
| Class R - Distribution | | | |
| Number of shares outstanding at the beginning of the period | 77,900.821 | 937.280 | – |
| Number of shares issued | 61,299.718 | 77,653.545 | 1,221.251 |
| Number of shares redeemed | (1,505.181) | (690.004) | (283.971) |
| Number of shares outstanding at the end of the period | 137,695.358 | 77,900.821 | 937.280 |

Changes in the number of shares for the period ending June 30, 2017 (continued)

| | Jan. 1, 2017 - June 30, 2017 | Jan. 1, 2016 - Dec. 31, 2016 | Jan. 1, 2015 - Dec. 31, 2015 |
|--|---------------------------------|---------------------------------|---------------------------------|
| Class Z - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 1,687,569.028 | 1,623,639.004 | 1,252,039.061 |
| Number of shares issued | 278,826.705 | 329,306.543 | 646,984.958 |
| Number of shares redeemed | (127,211.343) | (265,376.519) | (275,385.015) |
| Number of shares outstanding at the end of the period | <u>1,839,184.390</u> | <u>1,687,569.028</u> | <u>1,623,639.004</u> |
| Class P - Capitalisation | | | |
| Number of shares outstanding at the beginning of the period | 1.000 | 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> | <u>1.000</u> |

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

The figures shown in these financial statements have not been subjected to an external audit.

Statement of investments as at June 30, 2017

(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 | 79,619 | EUR | 649,862 | 3,842,015 | 1.84 |
| MDxHealth | 331,800 | EUR | 1,678,185 | 1,567,755 | 0.75 |
| | | | 2,328,047 | 5,409,770 | 2.59 |
| Bermudas | | | | | |
| Beijing Enterprises Water | 8,000,000 | HKD | 4,139,913 | 5,444,952 | 2.60 |
| | | | 4,139,913 | 5,444,952 | 2.60 |
| Canada | | | | | |
| Canadian Solar | 230,000 | USD | 4,285,590 | 3,210,381 | 1.53 |
| Hydrogenics | 150,000 | USD | 1,541,156 | 1,328,306 | 0.64 |
| | | | 5,826,746 | 4,538,687 | 2.17 |
| Denmark | | | | | |
| Vestas Wind Systems | 100,000 | DKK | 3,155,340 | 8,083,346 | 3.86 |
| | | | 3,155,340 | 8,083,346 | 3.86 |
| France | | | | | |
| Essilor | 30,000 | EUR | 3,283,879 | 3,342,000 | 1.60 |
| | | | 3,283,879 | 3,342,000 | 1.60 |
| Germany | | | | | |
| Fresenius Medical Care | 47,400 | EUR | 2,829,879 | 3,989,658 | 1.91 |
| Gerresheimer | 40,200 | EUR | 2,148,382 | 2,831,286 | 1.35 |
| Nordex | 150,000 | EUR | 3,772,829 | 1,613,250 | 0.77 |
| SMA | 75,000 | EUR | 3,230,999 | 1,972,500 | 0.94 |
| | | | 11,982,089 | 10,406,694 | 4.97 |
| Great Britain | | | | | |
| DS Smith | 650,000 | GBP | 3,308,096 | 3,505,928 | 1.68 |
| Johnson Matthey | 100,000 | GBP | 3,697,098 | 3,269,725 | 1.56 |
| Oxford Immunotec Global | 100,000 | USD | 1,031,263 | 1,474,727 | 0.70 |
| | | | 8,036,457 | 8,250,380 | 3.94 |

Triodos Sustainable Pioneer Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / Face value | Currency | Cost price | Valuation | % net assets |
|---------------------------------|--------------------------|----------|------------------|-------------------|-----------------|
| Hong Kong | | | | | |
| China Everbright International | 3,000,000 | HKD | 3,719,383 | 3,281,796 | 1.57 |
| | | | 3,719,383 | 3,281,796 | 1.57 |
| Ireland | | | | | |
| Kingspan | 146,800 | EUR | 1,742,354 | 4,412,074 | 2.11 |
| | | | 1,742,354 | 4,412,074 | 2.11 |
| Netherlands | | | | | |
| Wessanen | 300,000 | EUR | 1,524,119 | 4,452,000 | 2.13 |
| | | | 1,524,119 | 4,452,000 | 2.13 |
| Spain | | | | | |
| EDP Renovaveis | 600,000 | EUR | 3,290,785 | 4,177,800 | 2.00 |
| Gamesa | 313,000 | EUR | 4,332,315 | 5,851,535 | 2.79 |
| | | | 7,623,100 | 10,029,335 | 4.79 |
| Switzerland | | | | | |
| Straumann | 7,800 | CHF | 967,280 | 3,895,546 | 1.86 |
| | | | 967,280 | 3,895,546 | 1.86 |
| United States of America | | | | | |
| 8point3 Energy Partners | 210,000 | USD | 3,088,003 | 2,785,761 | 1.33 |
| Acuity Brands | 40,000 | USD | 6,811,037 | 7,129,192 | 3.41 |
| Align Technology | 30,500 | USD | 2,732,381 | 4,014,432 | 1.92 |
| Badger Meter | 80,000 | USD | 1,499,033 | 2,795,143 | 1.33 |
| Becton, Dickinson & Company | 32,000 | USD | 5,026,485 | 5,474,131 | 2.61 |
| Cerus | 500,000 | USD | 1,896,399 | 1,100,346 | 0.53 |
| Dentsply Sirona | 60,000 | USD | 3,390,367 | 3,410,986 | 1.63 |
| Edwards Lifesciences | 80,000 | USD | 3,515,374 | 8,293,542 | 3.96 |
| First Solar | 140,000 | USD | 6,141,360 | 4,895,182 | 2.34 |
| Hain Celestial | 75,000 | USD | 2,452,460 | 2,552,716 | 1.22 |
| Hannon Armstrong | 200,000 | USD | 2,513,442 | 4,010,346 | 1.92 |
| Insulet | 81,500 | USD | 3,199,428 | 3,666,446 | 1.75 |
| Itron | 70,000 | USD | 4,237,589 | 4,158,082 | 1.99 |
| Kadant | 40,000 | USD | 1,081,956 | 2,637,324 | 1.26 |
| LKQ | 105,000 | USD | 2,048,055 | 3,033,405 | 1.45 |
| NxStage Medical | 185,000 | USD | 3,289,992 | 4,066,415 | 1.94 |
| Ormat Technologies | 40,000 | USD | 2,096,011 | 2,057,954 | 0.98 |
| PerkinElmer | 100,000 | USD | 3,322,131 | 5,974,311 | 2.85 |
| Power Integrations | 70,000 | USD | 3,275,767 | 4,474,157 | 2.14 |
| Red Hat | 55,000 | USD | 2,724,883 | 4,617,290 | 2.21 |
| ResMed | 59,800 | USD | 3,534,212 | 4,082,790 | 1.95 |
| Silver Spring Networks | 280,000 | USD | 3,398,731 | 2,769,190 | 1.32 |
| SolarEdge Technologies | 150,000 | USD | 2,938,732 | 2,630,310 | 1.26 |

Triodos Sustainable Pioneer Fund

Statement of investments as at June 30, 2017 (continued)

| Description | Quantity / | | Cost price | Valuation | % net assets |
|---|------------|----------|--------------------|--------------------|--------------|
| | Face value | Currency | | | |
| Stericycle | 35,000 | USD | 2,513,294 | 2,342,028 | 1.12 |
| SunPower | 310,000 | USD | 2,101,919 | 2,538,600 | 1.21 |
| Teladoc | 160,000 | USD | 2,455,598 | 4,867,827 | 2.32 |
| Tenneco | 80,000 | USD | 3,647,241 | 4,056,289 | 1.94 |
| Tesla Motors | 25,000 | USD | 5,694,311 | 7,926,220 | 3.79 |
| Universal Display | 53,000 | USD | 1,456,397 | 5,076,717 | 2.42 |
| Veeco Instruments | 112,000 | USD | 3,311,669 | 2,734,821 | 1.31 |
| Waste Management | 70,000 | USD | 3,017,297 | 4,501,775 | 2.15 |
| Xylem | 130,000 | USD | 3,628,594 | 6,317,917 | 3.02 |
| Zimmer Biomet Holdings | 34,000 | USD | 3,846,040 | 3,827,627 | 1.83 |
| | | | <u>105,886,188</u> | <u>134,819,272</u> | <u>64.41</u> |
| Total shares | | | <u>160,214,895</u> | <u>206,365,852</u> | <u>98.60</u> |
| Total transferable securities admitted to an official stock exchange listing | | | <u>160,214,895</u> | <u>206,365,852</u> | <u>98.60</u> |
| Total investment portfolio | | | <u>160,214,895</u> | <u>206,365,852</u> | <u>98.60</u> |

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

The figures shown in these financial statements have not been subjected to an external audit.

Geographical and economic portfolio breakdown as at June 30, 2017

(expressed as a percentage of net assets)

| Geographical breakdown | % net assets | Economic breakdown | % net assets |
|--------------------------|--------------|--|--------------|
| United States of America | 64.41 | Pharmaceuticals and Cosmetics | 24.25 |
| Germany | 4.97 | Electronic Semiconductor | 11.92 |
| Spain | 4.79 | Public Services | 11.49 |
| Great Britain | 3.94 | Mechanics, Machinery | 7.53 |
| Denmark | 3.86 | Automobile Industry | 7.18 |
| Bermudas | 2.60 | Holding and Finance Companies | 7.16 |
| Belgium | 2.59 | Environmental Services & Recycling | 5.27 |
| Canada | 2.17 | Internet Software | 4.47 |
| Netherlands | 2.13 | Electronics and Electrical Equipment | 4.05 |
| Ireland | 2.11 | Food and Distilleries | 3.35 |
| Switzerland | 1.86 | Healthcare Education & Social Services | 2.32 |
| France | 1.60 | Construction, Building Material | 2.11 |
| Hong Kong | 1.57 | Packaging and Container Industry | 1.68 |
| | | Forest Products and Paper Industry | 1.57 |
| | 98.60 | Precious Metals | 1.56 |
| | | Various Capital Goods | 1.35 |
| | | Biotechnology | 0.70 |
| | | Petrol | 0.64 |
| | | | 98.60 |

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

The figures shown in these financial statements have not been subjected to an external audit.

Notes to the financial statements as at June 30, 2017

Note 1 - General

As of January 1, 2015, Triodos SICAV I is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of August 10, 1915 on commercial companies, as amended, and by part I of the Law of December 17, 2010, as amended.

The 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 (the Articles) have been deposited with the Luxembourg Trade and Companies Register and were published in the Mémorial on October 4, 2006. The R.C.S. number of the fund is B119.549.

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

As per June 30, 2017, Triodos SICAV I has four sub-funds that are opened to investors:

- Triodos Sustainable Bond Fund (launched on July 16, 2007)
- Triodos Sustainable Equity Fund (launched on July 16, 2007)
- Triodos Sustainable Mixed Fund (launched on June 25, 2010)
- Triodos Sustainable Pioneer Fund (launched on March 12, 2007)

The sub-funds are denominated in euros.

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

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

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

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

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

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

Note 2 - Summary of significant accounting policies

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

a) Valuation of investments

The value of such assets is determined as follows:

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

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

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

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

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

c) Foreign exchange translation

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

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

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used as at June 30, 2017:

| | |
|----------------------|------------------------|
| 1 EUR = 1.481232 CAD | 1 EUR = 128.152261 JPY |
| 1 EUR = 1.092248 CHF | 1 EUR = 9.620024 SEK |
| 1 EUR = 7.435040 DKK | 1 EUR = 1.140550 USD |
| 1 EUR = 0.878055 GBP | |
| 1 EUR = 8.903660 HKD | |

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 on an equitable basis, in proportion to their respective net assets. These fees are all part of the service fee.

General costs and expenses that cannot be attributed to a given sub-fund, and are irrespective of the size of the sub-fund's net assets, shall be divided equally among the sub-funds. These fees are all part of the service fee.

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

January 1, 2017 up to March 31, 2017

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, the depositary, the custodian, the paying agent, the registrar agent, the administrative agent and the distributors of each sub-fund. The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Management fee

| Sub-fund | Maximum fee | Fee R-class and P-class | Fee I-class, Z-class and K-class |
|----------------------------------|-------------|-------------------------|----------------------------------|
| Triodos Sustainable Bond Fund | 2.00% p.a. | 1.00% p.a. | 0.60% p.a. |
| Triodos Sustainable Equity Fund | 2.00% p.a. | 1.30% p.a. | 0.75% p.a. |
| Triodos Sustainable Mixed Fund | 1.50% p.a. | 1.05% p.a. | 0.60% p.a. |
| Triodos Sustainable Pioneer Fund | 2.10% p.a. | 1.70% p.a. | 0.95% p.a. |

Also included in the above mentioned management fee are fees to which the depositary, the custodian, the administrative agent, the paying agent, and the registrar agent are entitled to. These fees may consist of a charge per transaction, a flat fee for certain services or products, reimbursements by the fund for out-of-pocket expenses and disbursements and charges for any correspondence.

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

As of April 1, 2017

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 and the distributors of each sub-fund. The annual management fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Management fee

| Sub-fund | Maximum fee | Fee R-class and P-class | Fee Z-class and K-class | Fee I-class |
|----------------------------------|-------------|-------------------------|-------------------------|-------------|
| Triodos Sustainable Bond Fund | 2.00% p.a. | 1.00% p.a. | 0.60% p.a. | 0.40% p.a. |
| Triodos Sustainable Equity Fund | 2.00% p.a. | 1.30% p.a. | 0.75% p.a. | 0.75% p.a. |
| Triodos Sustainable Mixed Fund | 1.50% p.a. | 1.05% p.a. | 0.60% p.a. | 0.60% p.a. |
| Triodos Sustainable Pioneer Fund | 2.10% p.a. | 1.70% p.a. | 0.95% p.a. | 0.95% p.a. |

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

Fees of the investment manager

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

Investment management fee

| Sub-fund | Maximum fee R-class, P-class, Z-class, I-class and K-class |
|----------------------------------|---|
| Triodos Sustainable Bond Fund | 0.175% p.a. |
| Triodos Sustainable Equity Fund | 0.25% p.a. |
| Triodos Sustainable Mixed Fund | 0.225% p.a. |
| Triodos Sustainable Pioneer Fund | 0.35% p.a. |

4.2 Service fee

Until March 31, 2017, the annual service fee of the sub-fund is used to cover all charges and expenses of the sub-fund except fees to be paid to the investment manager, the depositary, the custodian, the paying agent, the registrar agent, the administrative agent and the distributors. This fee includes mainly fees paid to some of the members of the Board of Directors of the fund, audit fees, printing and publication expenses.

As of April 1, 2017, the annual service fee of the sub-fund is also used to cover all charges and expenses of the sub-fund except fees to be paid to the investment manager and the distributors. This fee includes mainly fees paid to the depositary, the custodian, the paying agent, the registrar agent, the administrative agent and some members of the Board of Directors of the fund, audit fees, printing and publication expenses. The annual service fee is accrued daily out of the assets attributable to the relevant class of shares or sub-fund as a percentage of the net asset value.

Service fee

| Sub-fund | Maximum fee |
|----------------------------------|-------------|
| Triodos Sustainable Bond Fund | 0.20% p.a. |
| Triodos Sustainable Equity Fund | 0.25% p.a. |
| Triodos Sustainable Mixed Fund | 0.20% p.a. |
| Triodos Sustainable Pioneer Fund | 0.30% p.a. |

4.3 Taxes

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

4.4 Maximum ongoing charges

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

| Sub-fund | Maximum fee |
|----------------------------------|-------------|
| Triodos Sustainable Bond Fund | 2.20% p.a. |
| Triodos Sustainable Equity Fund | 2.25% p.a. |
| Triodos Sustainable Mixed Fund | 1.70% p.a. |
| Triodos Sustainable Pioneer Fund | 2.40% p.a. |

Note 5 - Distributions

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

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

Details of dividend distributions in 2017 (in EUR):

| Sub-fund | Share class | Ex-dividend date | Payment date | Amount per share |
|---------------------------------|--------------|------------------|----------------|------------------|
| Triodos Sustainable Bond Fund | Class I Dis | April 21, 2017 | April 28, 2017 | 0.410000 |
| Triodos Sustainable Bond Fund | Class R Dis | April 21, 2017 | April 28, 2017 | 0.350000 |
| Triodos Sustainable Bond Fund | Class Z Dis | April 21, 2017 | April 28, 2017 | 0.410000 |
| Triodos Sustainable Equity Fund | Class I Dis | April 21, 2017 | April 28, 2017 | 0.230000* |
| Triodos Sustainable Equity Fund | Class KR Dis | April 21, 2017 | April 28, 2017 | 0.230000* |
| Triodos Sustainable Equity Fund | Class R Dis | April 21, 2017 | April 28, 2017 | 0.050000* |
| Triodos Sustainable Equity Fund | Class Z Dis | April 21, 2017 | April 28, 2017 | 0.240000* |
| Triodos Sustainable Mixed Fund | Class I Dis | April 21, 2017 | April 28, 2017 | 0.280000 |
| Triodos Sustainable Mixed Fund | Class R Dis | April 21, 2017 | April 28, 2017 | 0.230000 |
| Triodos Sustainable Mixed Fund | Class Z Dis | April 21, 2017 | April 28, 2017 | 0.330000 |

* In respect of European directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments as transposed into Luxembourg law, the Board of Directors decided that the interest payments do not fall within the scope of this directive.

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 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 | Period of validity of the status |
|----------------------------------|---------------------------------|-------------------------------------|---------------------------------------|
| Triodos Sustainable Bond Fund | Yes | Prospectus | Since July 16, 2007 |
| Triodos Sustainable Equity Fund | No | Prospectus | Since July 16, 2007 |
| Triodos Sustainable Mixed Fund | Yes | Asset testing* | From May 1, 2017 until April 30, 2018 |
| Triodos Sustainable Pioneer Fund | No | Prospectus | Since March 12, 2007 |

* 60.97% asset ratio for Belgian Savings Tax

Note 8 - Cost ratios and Portfolio Turnover Rate (PTR)

| Sub-fund | Semi-annual Ongoing charges 2017 | Ongoing charges 2016 | Ongoing charges 2015 |
|---|--|-------------------------|-------------------------|
| Triodos Sustainable Bond Fund | | | |
| Class I - Capitalisation | 0.65% | 0.67% | 0.66% |
| Class I - Distribution | 0.65% | 0.67% | 0.66% |
| Class R - Capitalisation | 1.14% | 1.11% | 1.10% |
| Class R - Distribution | 1.14% | 1.11% | 1.10% |
| Class Z - Capitalisation | 0.74% | 0.70% | 0.69% |
| Class Z - Distribution | 0.73% | 0.71% | 0.71% |
| Triodos Sustainable Equity Fund | | | |
| Class I - Capitalisation | 0.82% | 0.81% | 0.81% |
| Class I - Distribution | 0.82% | 0.80% | 0.79% |
| Class K - Retail-Capitalisation | 0.86% | 0.84% | 0.83% |
| Class K - Retail-Distribution | 0.86% | 0.83% | 0.84% |
| Class R - Capitalisation | 1.41% | 1.39% | 1.40% |
| Class R - Distribution | 1.42% | 1.43% | 1.41% |
| Class Z - Capitalisation | 0.87% | 0.84% | 0.81% |
| Class Z - Distribution | 0.86% | 0.85% | 0.86% |
| Triodos Sustainable Mixed Fund | | | |
| Class I - Capitalisation | 0.77% | 0.74% | 0.67% |
| Class I - Distribution* | 0.75% | 0.74% | 0.68% |
| Class R - Capitalisation | 1.25% | 1.22% | 1.20% |
| Class R - Distribution | 1.25% | 1.23% | 1.20% |
| Class Z - Capitalisation | 0.80% | 0.77% | 0.74% |
| Class Z - Distribution | 0.80% | 0.78% | 0.75% |
| Triodos Sustainable Pioneer Fund | | | |
| Class I - Capitalisation | 1.12% | 1.11% | 1.08% |
| Class I - Distribution | 1.13% | 1.11% | 1.08% |
| Class K - Retail-Capitalisation | 1.18% | 1.15% | 1.11% |
| Class K - Retail-Distribution | 1.18% | 1.14% | 1.11% |
| Class P - Capitalisation | 1.18% | 1.20% | 1.13% |
| Class R - Capitalisation | 1.93% | 1.90% | 1.87% |
| Class R - Distribution* | 1.87% | 1.86% | 1.87% |
| Class Z - Capitalisation | 1.18% | 1.16% | 1.12% |

* This share class was launched in 2015. Ongoing charges 2015 is based on best estimate.

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.

| Sub-fund | Annual PTR |
|----------------------------------|------------|
| Triodos Sustainable Bond Fund | 33.54% |
| Triodos Sustainable Equity Fund | 22.10% |
| Triodos Sustainable Mixed Fund | 38.68% |
| Triodos Sustainable Pioneer Fund | 33.14% |

For the PTR calculation, the Switzerland method is applied. This implies that the portfolio turnover rate (PTR) of these sub-funds has been calculated according to the “daily netting” method, i.e. the daily issues and redemptions have been offset against each other (netting) and not added for the calculation of the share turnover. The PTR is calculated by dividing the total absolute value of securities transactions (securities purchases + securities sales = Total 1), minus the total (daily netted) absolute value of transactions (issues + repurchases = Total 2) in EUR, by the average net asset value of the collective investment scheme (X) in accordance with the following formula: $((\text{Total 1} - \text{Total 2}) / X) * 100$. The average value of the net assets is calculated in line with the method applied for the ongoing charges, stated above.

Appendix A - Triodos Sustainable Investment Universe: developments first six months of 2017

New companies added to the Universe

- Align Technology (US): sustainable theme Healthy People;
- Aqua Metals (US): sustainable theme Clean Planet;
- Quest Diagnostics (US): sustainable theme Healthy People;
- Somic Healthcare (AU): sustainable theme Healthy People;
- Varex Imaging (US): sustainable theme Healthy People.

Companies removed from the Universe

- BBVA (ES);
- Bunzl (GB);
- HCP (US);
- LafargeHolcim (CH);
- Metro (DE);
- Natura Cosmeticos (BR)
- Rentokil (GB);
- Seagate Technology (US);
- SL Green Realty (US);
- SolarCity (US);
- Trina Solar (CN);
- WhiteWave Foods (US).

Companies under review

As at June 30, 2017, no companies were under review.

Countries added to the Universe

- Italy

Regions added to the Universe

- Ile-de-France

For a full overview of the Triodos Sustainable Investment Universe, please visit www.triodos.com

Appendix B

Portfolio: developments first six months 2017

Companies, countries and regions added to the portfolios

Align Technology

Pioneer - Healthy People, United States

Align Technology's main product is the Invisalign system that is used for straightening teeth with a series of invisible aligners that are custom-made for each patient. In addition, the company supplies intra-oral scanners and digital services to create accurate 3D digital images of the patient's dentition that can be used for milling crowns and implants. Align Technology has a sound policy and programme to ensure that the minerals used in its products are not sourced from conflict areas.

Comunidad de Madrid

Region

Comunidad de Madrid is a regional government in Spain. Spain is not subject to international sanctions and has signed and ratified important international conventions.

Essilor

Pioneer - Healthy People, France

Essilor manufactures lenses to correct and protect eyesight and optical instruments for opticians. One of the pillars of its sustainable development strategy is 'quality vision for all'. As part of this strategy the company develops inclusive business models that focus on Base of the Pyramid (BoP) consumers. Essilor's "BoP Innovation Lab" helps to accelerate projects and to strengthen relationships with social enterprises, foundations and development funds. The "2.5 New Vision Generation™" business structure services BoP consumers by training underemployed villagers as vision technicians and providing them with the equipment needed to start a "micro-business" that carries out eye tests and dispenses eyeglasses to the inhabitants of rural or semi-urban areas in Asia, Latin America and Africa.

Insulet

Pioneer - Healthy People, United States

Insulet makes insulin infusion systems for people with Type 1 diabetes. The company's OmniPod Insulin Management System combines an insulin pump with a handheld device providing continuous information about glucose levels in the patient's blood. The insulin pump delivers a constant stream of rapid-acting insulin to the body for three days in a row and offers better control than injections, with less risk of highs and lows. It improves the lifestyle of the patient, as an insulin pump allows making immediate adjustments to the insulin intake. It provides more flexibility with food and allows patients to skip a meal, have a snack or eat when the family eats. Keeping the blood glucose near normal can decrease diabetic eye, nerve or kidney disease. Insulet launched the industry's first program for the eco-friendly disposal of insulin pump components. This program reduces landfill and takes hazardous waste right out of the waste stream.

Itron

Pioneer - Clean Planet, United States

Itron is dedicated to the resourceful use of energy and water. Using its products, utilities and cities can accurately measure the electricity, gas and water consumption of their customers and analyse energy and water usage patterns. Itron works with utility providers to improve energy and water resourcefulness and reduce their waste. The Itron Resourcefulness Index serves as a benchmark for country-level management of energy and water, measuring how 16 developed countries perform on effectiveness, efficiency and sustainability. All the company's major manufacturing facilities are certified according to the internationally recognised environmental standard ISO 14001.

Klépierre

Best in class - Real Estate, France

Klépierre owns shopping centers in a large number of cities in 16 countries throughout Europe that together attract more than 1.2 billion visitors each

year. More than 50% of its properties are certified to international sustainability standards, including BREEAM and ISO. To meet its target of reducing its energy consumption by 25% by 2020, Klépierre works to increase its renewable energy use by generating it on-site in its shopping centres. Its supply chain standards are strong and the company uses on-site teams to monitor supplier compliance with environmental and social criteria. The company is a signatory to the UN Global Compact.

Ormat Technologies

Pioneer - Climate protection, United States

Power plants that generate electricity with renewable energy are central to the activities of Ormat. The company covers all facets of the geothermal value chain as it designs, develops, builds, owns and operates power plants that use heat from the earth for the generation of electricity. In its recovered energy generation power plants, Ormat captures unused waste heat from industrial processes and converts it into electricity. In addition, the company develops large solar power plants, and manufactures power plant components that meet the specific requirements of every site and power resource.

Rockwell Automation

Best in class - Capital Goods, United States

Rockwell Automation offers products for industrial automation, like components, control systems, software and services. These enable its customers to be more productive and more sustainable by means of the Connected Enterprise, where information technology and operations technology converge. In its own business activities, the company puts employee safety and the environment first and it has its management systems certified according to international standards OHSAS 18001 and ISO 14001. Rockwell also aims to improve safety at its customers, by granting the annual Manufacturing Safety Excellence Awards to manufacturers that make safety a core business value. The company aims to reduce its CO₂ emissions with 30% by 2022. It promotes diversity

and equality among its employees. Furthermore, it sources the majority of its supplies with businesses located in regions closest to its sites.

SAP

Best In Class - Software & Services, Germany

SAP makes software for businesses, helping them to streamline their processes. The company's mission is to help the world run better and to improve people's lives. SAP believes that digital technologies will enable companies and organisations to tackle some of the world's most complex problems, as presented in the Sustainable Development Goals. SAP is committed to diversity and inclusion in the workplace. It was the first US technology company to obtain the Economic Dividends for Gender Equality (EDGE) certification. The company's openSAP internet learning platform provides more than 90 free-of-charge massive open online courses (MOOCs) to students all over the world, delivering state-of-the-art technology, programming and digitisation skills.

Spain

Country

The country is not subject to international sanctions and has signed and ratified important international conventions.

SunPower

Pioneer - Climate protection, United States

SunPower believes in the sun as the most abundant energy source and is committed to unlocking its vast energy and changing the way the world is powered. The company designs, manufactures, and delivers solar electric systems for residential, commercial and utility-scale customers. SunPower works to maximize the environmental benefit at each step of the product's lifecycle, including eco-friendly land management practices for ground solar installations, and conserving and reducing water used in manufacturing. The company is part of the Circular Economy 100 and its E-series and X-series solar panels are Cradle-to-Cradle Certified.

Symrise

Best in class - Materials, Germany

Symrise specialises in fragrances, flavours and cosmetic ingredients for personal and household products and for food and beverages. The four pillars of the company's sustainability agenda are Footprint, Innovation, Sourcing and Care. The company minimises its environmental footprint along the entire value chain by means of emission reduction, efficient use of raw materials and water management. In product development, Symrise uses green chemistry, advanced technology and intelligent networking to create sustainability concepts for each product group. Sustainable sourcing implies obtaining raw materials from regions surrounding production sites and fostering long-term relationships with suppliers, while upholding human rights. Symrise demonstrates its care for employees and local communities by providing a safe and healthy workplace and supporting municipal infrastructures. The company reports on its impact on the UN Sustainable Development Goals.

Veeco Instruments

Pioneer - Climate Protection, United States

Veeco Instruments manufactures equipment to produce light emitting diodes (LEDs), solar panels, hard-disk drives and other devices. It sells its products primarily to manufacturers of high brightness LEDs and solar panels, as well as to research customers. It also offers equipment for data storage systems production. Veeco has policies in place to make sure that its operations protect human health and the environment. It is also taking supply chain measures to make sure that no conflict minerals are used in its products. It therefore sources in adherence with the so called 'conflict free smelter program'. Veeco's products contribute to energy efficient lighting and renewable energy technology.

Waters

Best In Class - Pharmaceuticals, Biotechnology & Life Sciences, United States

Waters Corporation makes analytical instruments that are used by a broad range of industries to determine the composition of products and resources, and the physical properties of materials. Besides the analysis of, for instance, pharmaceutical and food products, its analytical systems are also used in the identification of chemical contaminants in air, water and soil. Waters aims to minimise its impact on the environment. Its Environmental, Health & Safety program includes internal compliance auditing. In addition, Waters has introduced a life cycle assessment tool to better understand how laboratories may operate more efficiently using the company's technology.

Zimmer Biomet Holdings

Pioneer - Healthy People, United States

Zimmer is a specialist in joint replacement technologies. The company designs and markets orthopedic products, including reconstructive implants used in knee or hip replacement surgery. Zimmer has a strong focus on product quality and all its manufacturing facilities have received external quality certification. The company performs life cycle analyses of its products to further improve their sustainability, which is rare in the industry. Like almost all companies operating in the healthcare sector, Zimmer is involved in animal testing. The company is, however, committed to reducing the use of animals and developing alternatives.

Companies sold based on sustainability performance

- BBVA (ES)
- LafargeHolcim (CH)
- Rentokil (GB);

Companies sold based on financial reasons

- Brambles (AU)
- British Land (GB)
- Enphase Energy (US)
- H&M (SE)
- Shimano (JP)
- Smith & Nephew (GB)
- Terumo (JP)
- Varian Medical Systems (US)
- VF Corp (US)

Management and administration

Registered office

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

Board of Directors

G.R. Pieters (1958)

Chair

Independent, Partner of the Directors' Office
Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. He is also Chair of the Board of Triodos SICAV II. Furthermore, he is the Money Laundering Reporting Officer (MLRO) for Triodos SICAV I and oversees the handling of complaints. In addition, Garry Pieters is a board member of several other Luxembourg investment entities, including Fundsmith LLP, Astellon Capital Partners LLP and Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He is also a Conducting Officer for the Luxembourg entities of Columbia Threadneedle and Nikko Asset Management. He has over 30 years of experience in the field of finance, in particular with ING Group. 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 in Luxembourg and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. As per June 30, 2017, Garry Pieters does not hold any shares in the sub-funds of Triodos SICAV I.

P.H. Aeby (1956)

(in function until April 19, 2017)

Chief Financial Officer and member of the Executive Board of Triodos Bank

M.D. Bachner (1972)

Independent, Founder of Bachner Legal

Monique Bachner is a lawyer and an ILA-certified director. She started her legal career in London, at Freshfields Bruckhaus Deringer, and later moved to Debevoise & Plimpton. She currently has her own law firm, Bachner Legal. Monique Bachner focuses her practice on corporate and funds law, as well as on corporate governance advisory services for Boards of Directors. She has served as a member of the board of several investment funds and charitable institutions and is a member of both the Board and the Management Committee of ILA (Institut Luxembourgeois des Administrateurs), as well as Chair of ILA's Education Committee and Member of ILA's Investment Funds Committee. Monique Bachner is also a Member of the Board of Triodos SICAV II. As per June 30, 2017, Monique Bachner does not hold any shares in the sub-funds of Triodos SICAV I.

M.H.G.E. van Golstein Brouwers (1958)

(elected as of April 19, 2017)

Chair of the Management Board of Triodos
Investment Management

Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, she is a Member of the Board of Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also a Member of the Board of Global Impact Investing Network (GIIN) and the Advisory Board of the 'Fund for Rural Prosperity' launched by the Mastercard Foundation and Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of the Supervisory Board of B Corps Europe. As per June 30, 2017, Marilou van Golstein Brouwers does not hold any shares in the sub-funds of Triodos SICAV I.

P.M. Goodman (1963)

(in function until April 19, 2017)
Independent, Partner of Inn pact

C. Molitor (1967)

(elected as of April 19, 2017)
Independent, Director of Inn pact

Since October 2016, after a career of more than 20 years in the Luxembourg financial sector, Corinne Molitor is a director of Inn pact, a private company dedicated to consulting and management support services for innovative and sustainable impact finance initiatives. Corinne Molitor is furthermore actively involved in impact investing through a number of activities: she is a co-founder of European Impact Investing Luxembourg (EILL), she co-chairs the ALFI Responsible Investing Committee and sits on the Board of ADA Asbl, an NGO specialised in microfinance and inclusive finance. As per June 30, 2017, Corinne Molitor does not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren (1967)

Managing Director of Triodos Investment Management

Dick van Ommeren is Managing Director at Triodos Investment Management since February 2016 and within the Management Board is responsible for the business lines SRI, Arts & Culture, Commercial and Operations. He has a long standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dick van Ommeren does 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:

M.H.G.E. van Golstein Brouwers (1958)

Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, she is a Member of the Board of Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also a Member of the Board of Global Impact Investing Network (GIIN) and the Advisory Board of the 'Fund for Rural Prosperity' launched by the Mastercard Foundation and Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of the Supervisory Board of B Corps Europe. As per June 30, 2017, Marilou van Golstein Brouwers does not hold any shares in the sub-funds of Triodos SICAV I.

J.J. Minnaar (1971)

(as of June 1, 2017)
Jacco Minnaar is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. As per June 30, 2017, Jacco Minnaar does not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren (1967)

Dick van Ommeren is Managing Director at Triodos Investment Management since February 2016 and within the Management Board is responsible for the business lines SRI, Arts & Culture, Commercial and Operations. He has a long standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dick van Ommeren does not hold any shares in the sub-funds of Triodos SICAV I.

L.L. Pool (1968)

Laura Pool is Managing Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services BV. She is also Member of the Supervisory Board of ECN (Energy Research Centre of the Netherlands) and Member of the Supervisory Board of housing cooperative De Woonplaats. As per June 30, 2017, Laura Pool does not hold any shares in the sub-funds of Triodos SICAV I.

Head of Triodos SRI funds (Triodos SICAV I)**E. Breen**

Erik Breen is Head of Triodos SRI funds (SICAV I) at Triodos Investment Management. Erik joined Triodos Investment Management in 2014 as Manager SRI, in which capacity he was responsible for the further development and innovation of Triodos Investment Management's investment activities in public markets.

Erik Breen is Chair of the Board of Governors of ICGN (International Corporate Governance Network) (until July 2017) and Chair of the <IR> Framework Panel. He has been Treasurer and a member of the Executive Board of Eumedion since 2011. As per June 30, 2017, Erik Breen does not hold any shares in the sub-funds of Triodos SICAV I.

Head of Triodos Research**H.W. Stegeman (1972)**

Triodos Research is headed by Hans Stegeman. He has over twenty years of experience as an

economist and strategist and joined Triodos Investment Management in 2017. He heads a team of eight analysts. As per June 30, 2017, Hans Stegeman does not hold any shares in the sub-funds of Triodos SICAV I.

Investment manager

Delta Lloyd Asset Management NV
Amstelplein 6
P.O. Box 1000
1000 BA Amsterdam
The Netherlands

Triodos Sustainable Bond Fund**T. Chuyen (1982)**

Portfolio manager Credits Delta Lloyd Asset Management, Fixed Income team

Tanna Chuyen joined the Fixed Income team of Delta Lloyd Asset Management in 2009. She has an MSc degree in Business Administration from the Erasmus University of Rotterdam and has been a VBA charter holder since 2014. Tanna Chuyen is responsible for the portfolio management of Triodos Sustainable Bond Fund within the Fixed Income team. She is supported by internal as well as external analysts. She implements the investments decisions of both Rates and Credits within the sub-fund. As per June 30, 2017, Tanna Chuyen does not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Sustainable Equity Fund**D. Dirksen (1969)**

Senior Portfolio manager Delta Lloyd Asset Management, Equity team

Dirk-Jan Dirksen joined Delta Lloyd Asset Management in 2001. Dirk-Jan Dirksen worked as a fund manager within the Thematic Equity Funds department of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor for Rabobank and as an asset manager for Schretlen & Co. Together with Ad Schellen, Dirk-Jan Dirksen is responsible for the

portfolio management of Triodos Sustainable Equity Fund within the Equity Team. They are supported by both internal and external analysts. The portfolio managers are the decision makers for the sub-fund's investments. As per June 30, 2017, Dirk-Jan Dirksen does not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Sustainable Mixed Fund

J.A. van Nieuwenhuijzen (1971)

Portfolio manager Delta Lloyd Asset Management, Balanced Solutions team

Ko van Nieuwenhuijzen joined Delta Lloyd Asset Management in 2009 and until 2013 worked as a portfolio manager within the Equity team. Before joining Delta Lloyd, he worked as a portfolio manager for Cyrté Investments, responsible for technology, and as an associate for Gilde Investment Management. Ko van Nieuwenhuijzen is responsible for the portfolio management of Triodos Sustainable Mixed Fund within the Balanced Solutions Team. He is supported by internal as well as external analysts. Investments are in line with those of Triodos Sustainable Equity Fund as well as those of Triodos Sustainable Bond Fund. Ko van Nieuwenhuijzen is responsible for implementing the investment decisions in the portfolio of the Mixed Fund, as well as for implementing the tactical asset allocation. As per June 30, 2017, Ko van Nieuwenhuijzen does not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Sustainable Pioneer Fund

A.W.M. Schellen (1956)

Senior Portfolio manager Delta Lloyd Asset Management, Equity team

Ad Schellen joined Delta Lloyd Asset Management in 1993. Ad Schellen worked as a fund manager within the Thematic Equity Funds department of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor and asset manager at Bank Mees & Hope, Rabobank and Crediet- en Effectenbank. Ad Schellen is responsible for the portfolio management of Triodos Sustainable Pioneer Fund within the Equity Team. He is

supported by both internal and external analysts. Ad Schellen is the decision maker for the sub-fund's investments. As per June 30, 2017, Ad Schellen holds 1.224 shares in Triodos Sustainable Pioneer Fund.

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Colophon

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

Triodos  **Investment Management**

INFORMATION FOR SHAREHOLDERS IN GERMANY

Acting as information agent in Germany is:
Triodos Bank N.V. Deutschland
Mainzer Landstr. 211
60326 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 in the "Börsen-Zeitung" and on the Internet under www.triodos.de.

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

In addition to publication in electronic format through the Information Agent, communications to investors in Germany are also published in a durable medium (article 167 investment code) 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.

