

Triodos SICAV I

Semi-annual report June 2018

Triodos  Investment Management

Socially Responsible Investment

Means investing in stock market listed companies that contribute positively to the transition towards a more sustainable economy, and adhere to strict criteria on environmental, social and governance issues.

Triodos SICAV I Semi-annual report June 2018

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

Triodos Investment Management BV, a wholly-owned subsidiary of Triodos Bank NV, is the management company of Triodos SICAV I.

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

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Key figures

(amounts in EUR)	First half 2018	First half 2017	2017
Triodos Sustainable Bond Fund			
Total net asset value end of period	269,007,306	293,274,116	274,402,999
Net asset value per share end of period			
I-Cap	36.49	36.04	36.37
I-Dis	25.52	25.60	25.83
R-Cap	35.07	34.85	35.06
R-Dis	30.20	30.30	30.49
Z-Cap	28.11	27.83	28.05
Z-Dis	26.05	26.14	26.35
Ongoing charges¹			
I-Cap	0.61%	0.65%	0.65%
I-Dis	0.61%	0.65%	0.64%
R-Cap	1.25%	1.14%	1.23%
R-Dis	1.25%	1.14%	1.22%
Z-Cap	0.85%	0.74%	0.83%
Z-Dis	0.85%	0.73%	0.82%
Triodos Sustainable Equity Fund			
Total net asset value end of period	638,702,770	546,499,611	598,638,929
Net asset value per share end of period			
I-Cap	40.49	39.12	40.38
I-Dis	35.63	34.62	35.75
KR-Cap	39.16	37.84	39.06
KR-Dis	38.06	36.98	38.17
R-Cap	38.37	37.29	38.38
R-Dis	39.74	38.62	39.75
Z-Cap	44.81	43.31	44.70
Z-Dis	38.69	37.60	38.81
Ongoing charges¹			
I-Cap	0.88%	0.82%	0.88%
I-Dis	0.89%	0.82%	0.89%
KR-Cap	0.93%	0.86%	0.91%
KR-Dis	0.92%	0.86%	0.90%
R-Cap	1.47%	1.41%	1.46%
R-Dis	1.47%	1.42%	1.46%
Z-Cap	0.93%	0.87%	0.91%
Z-Dis	0.92%	0.86%	0.91%

Key figures (continued)

(amounts in EUR)	First half 2018	First half 2017	2017
Triodos Sustainable Mixed Fund			
Total net asset value end of period	299,395,747	280,169,281	287,322,409
Net asset value per share end of period			
I-Cap	35.82	35.11	35.76
I-Dis	24.56	24.31	24.76
R-Cap	37.10	36.55	37.13
R-Dis	36.17	35.82	36.39
Z-Cap	33.45	32.80	33.39
Z-Dis	30.92	30.62	31.18
Ongoing charges¹			
I-Cap	0.83%	0.77%	0.82%
I-Dis	0.81%	0.75%	0.80%
R-Cap	1.32%	1.25%	1.30%
R-Dis	1.32%	1.25%	1.30%
Z-Cap	0.87%	0.80%	0.86%
Z-Dis	0.87%	0.80%	0.85%
Triodos Sustainable Pioneer Fund			
Total net asset value end of period	264,443,732	209,131,777	238,202,354
Net asset value per share end of period			
I-Cap	41.40	40.41	41.07
I-Dis	33.23	32.48	33.01
KR-Cap	44.53	43.48	44.19
KR-Dis	44.50	43.48	44.19
R-Cap	38.23	37.61	38.08
R-Dis	28.33	27.87	28.22
Z-Cap	46.74	45.64	46.38
P-Cap	44.14	43.11	43.79
Ongoing charges¹			
I-Cap	1.22%	1.12%	1.18%
I-Dis	1.24%	1.13%	1.18%
KR-Cap	1.27%	1.18%	1.24%
KR-Dis	1.27%	1.18%	1.24%
R-Cap	2.01%	1.93%	1.99%
R-Dis	2.02%	1.87%	1.99%
Z-Cap	1.27%	1.18%	1.24%
P-Cap	1.15%	1.18%	1.02%

¹ 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.

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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, as amended. The fund merged in 2010 with Triodos Meerwaardefonds NV, a Dutch investment company incorporated in 1997 and consisting of three sub-funds. Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV I is established at 11-13, boulevard de la Foire, L-1528 Luxembourg.

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

- Triodos 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 stock market listed companies and/or euro-denominated (sub-) sovereign bonds. The companies in which the sub-funds invest have a positive impact on the transition to a sustainable world and address the global challenges posed by structural trends such as ageing population, resource scarcity, inequality and exclusion, as defined in seven transition themes: sustainable food and agriculture,

sustainable mobility and infrastructure, renewable resources, circular economy, prosperous and healthy people, innovation for sustainability, and social inclusion and empowerment. In addition, all investments must meet strict 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)
Kor Bosscher (as of March 1, 2018)
Jacco Minnaar
Dick van Ommeren

Investment manager

Triodos Investment Management is the investment manager of the fund.

Triodos Investment Management has appointed:

- Erik Breen as Director SRI and fund manager of Triodos Sustainable Mixed Fund;
- William de Vries as fund manager of Triodos Sustainable Bond Fund;
- Pieter-Jan Hüsken as fund manager of Triodos Sustainable Equity Fund;
- Dirk Hoozemans as fund manager of Triodos Sustainable Pioneer Fund.

Prior to April 1, 2018, NN Investment Partners (NNIP) was the investment manager of the fund. Delta Lloyd Asset Management merged with NN Investment Partners per January 1, 2018.

Depository

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

Board of Directors of Triodos SICAV I

The Board of Directors of Triodos SICAV I consists of:

Garry Pieters (Chair)

Monique Bachner

Marilou van Golstein Brouwers

Corinne Molitor

Dick van Ommeren

Report of the management company

Through its public market Socially Responsible Investing (SRI) strategy, the fund invests for positive change alongside a financial return.

As of April 1, 2018, Triodos Investment Management has brought the investment management of Triodos SICAV I in-house, is applying fully integrated analysis and has further strengthened its engagement activities with the aim to maximise positive change. As a result, the investment management services previously provided by NN Investment Partners have been phased out per the second quarter of 2018.

In the first half of 2018, the Triodos SICAV I sub-funds each earned the prestigious Nordic Swan Ecolabel. The sub-funds are the first Nordic Swan Ecolabeled funds available to Dutch, UK, German, Belgian and Danish investors. Triodos Sustainable Bond Fund is the first ever fixed-income fund to be granted the label, and the remaining three sub-funds are the first global, sector diversified, equity funds to earn the label.

Investment approach

The investment process starts with forming a long-term vision on sustainability and the transition towards a more sustainable economy. We integrate global trends, their resulting challenges and the sustainability solutions needed to meet these challenges into our vision. This vision translates into seven sustainable transition themes. These themes comprise the core of our stock selection process, as each company in the portfolio must positively contribute to: sustainable food and agriculture, sustainable mobility and infrastructure, renewable resources, circular economy, social inclusion and empowerment, innovation for sustainability, and prosperous and healthy people.

The fund follows a four-fold approach to ensure that the portfolio remains anchored in driving solutions for the sustainable transition themes:

1. Positive inclusion: the fund selects companies that positively contribute to our seven

sustainable transition themes through their products, services, and operating models.

2. Minimum standards check: the fund continuously reviews companies for the possible risk that their business practices could jeopardise this transition, by evaluating the company against the process, product and precautionary minimum standards. Companies that do not meet those standards are no longer eligible for investment by our sub-funds.
3. Integrated analysis: the fund conducts a comprehensive integrated financial and sustainability analysis. This step focuses on the potential impact of sustainability factors on a company's future financial value, making the approach both solutions-focused and forward-looking.
4. Stewardship: the fund actively engages with companies to drive sustainability at board level. Through a collaborative dialogue and active use of shareholder responsibilities, the fund aims to maximise the positive impact of its investee companies by strengthening their insight into material sustainability issues, thus adding to their ability to deliver long-term value.

Transition themes

Triodos Investment Management has identified seven sustainable transition themes to guide the portfolio construction and impact management.

Sustainable food and agriculture

Companies that preserve soil, water systems, nature and biodiversity, and those that promote sustainable food products and healthy diets.

Sustainable mobility and infrastructure

Companies that offer solutions for sustainable mobility and infrastructure, such as urban mobility, sustainable buildings and electric vehicles.

Renewable resources

Companies that provide an alternative to fossil fuel-based resources, such as renewable energy, companies that produce bio-based

materials as alternatives to finite resources, and businesses that contribute to an efficient water infrastructure.

Circular economy

Companies that follow the principles of circular economics, including efficient waste management and recycling, product-as-a-service business models and eco-efficiency combined with product-life extensions.

Social inclusion and empowerment

Companies that provide education, inclusive financial services and access to media and information, as well as companies that excel as a role model in advancement of social inclusion and equality.

Innovation for sustainability

Companies that are front-runners in sustainable innovation and technology, including cybersecurity, telecommunications, robotics and information technology.

Prosperous and healthy people

Companies that advance health solutions, such as medical technology, health care, personal hygiene and fitness, as well as companies that help maintain health by preserving the environment.

Impact

The fund selects companies for their contribution to the previously-mentioned seven transition themes. The fund is currently implementing a new quantitative impact reporting methodology. In the next reports, we will be able to present the contribution of the investee companies to solving the sustainability challenges that the world faces, measured in their carbon, water and waste footprints.

Sustainability performance

The fund believes companies that successfully balance their impact on the environment and society with business considerations will deliver optimal long-term value to all stakeholders, including their shareholders.

Sustainability criteria

In addition to its selection based on the contribution to the transition themes, Triodos SICAV I applies some of the strictest sustainability criteria in the market. The fund's views on sustainable corporate behaviour evolve over time with increasing knowledge and insight; the fund's criteria, therefore, also continuously evolve. Triodos SICAV I regularly updates its criteria to ensure it reflects the latest

Sustainability scores

Average indicative scores (0-100)	Bond ¹ portfolio	iBoxx non-sovereign index	Difference	Equity ¹ 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

¹ 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 March 31, 2018.

views on sustainability within Triodos Investment Management and society at large.

In 2018, the fund reconsidered its position on some of the minimum criteria:

- Data protection and privacy: to address risks related to data protection and privacy rights, we will engage on these risks with companies that collect and monetise consumer data. This engagement will also provide us with more information about how companies mitigate such risks, allowing us to consider specific policy requirements – under our minimum standards on human rights – at a later stage.
- Deforestation: the threshold for sourcing wood (and pulp/paper) with sustainable forestry certification has been raised. If substantial amounts of wood, paper and pulp are used, these must all originate from certified sources and/or must be post-consumer recycled content (previously the threshold was set at 50%). If the 100% level is not yet met, the company must have a programme aimed at reaching this level within the foreseeable future, or, when certification schemes are lacking for specific commodities, show strong efforts to source in a responsible way.
- Marketing of breastmilk substitutes: unfortunately, violations of the World Health Organization (WHO) Code on Marketing of Breastmilk Substitutes are still very common. To foster the crucial role of natural breast feeding for infant health, and to address the risk of abuse of the WHO Code, a policy requirement has been re-introduced – as part of our minimum standards on International Codes and Conventions - for companies deriving more than 5% of their total revenues from the production, sale, distribution and/or marketing of breast milk substitutes and related products. Such companies must have a policy that explicitly acknowledges, and preferably implements, the WHO Code and the additional resolutions. The policy must apply worldwide.

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

Sustainable investment research

The fund actively monitors the companies in its fund portfolios. When it suspects a potential breach of the minimum standards, it initiates a dialogue with the company involved. If a breach of the minimum standards is identified and the company does not have a legitimate plan for solving such issue, or if the fund concludes that the issue constitutes a major breach of the minimum standards, that company will be removed from the fund portfolios.

Two companies are under review: BMW, due to investigations into illegal price setting, and Swedish company Epiroc, a recent spin-off from Atlas Copco, that must be fully assessed against the minimum standards before it can be selected for investment. Holdings in 8point3 Energy, Achmea, Aptiv, Aqua Metals, Boston Properties, Comcast, Delphi Technologies, Dentsply Sirona, Liberty Global, Saint-Gobain, SunPower, Tesla, Time Warner, and Zimmer Biomet were removed from all fund portfolios due to corporate developments and/or for valuation reasons.

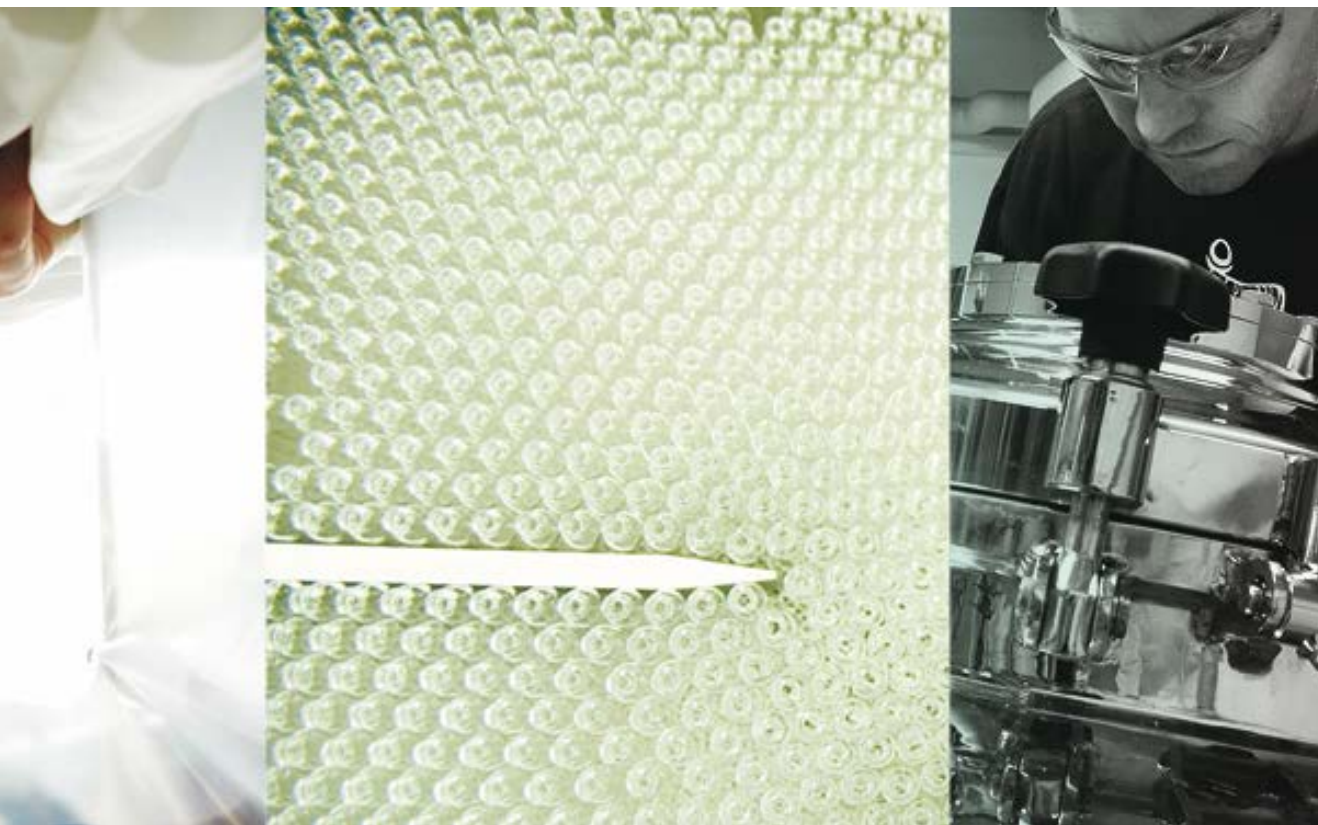
Stewardship

We believe that active stewardship starts with proper impact investment decisions. A vital part of our stewardship approach is investing in companies that support the transition to a sustainable society. We actively engage in dialogue and various other feedback loops with companies to positively influence their business. Where appropriate, we discuss substantial and relevant issues regarding company sustainability performance. We also regularly collaborate with other institutional investors to further steer sustainability-related best practices. Additionally, we believe that by exercising our shareholder voting rights, we can exert a positive influence on a company's long-term strategy. Our policy is to vote at the shareholder meetings of all companies in which we are invested.



NOVO NORDISK

Novo Nordisk is a world leader in Diabetes care, offering a broad range of products from insulin to insulin pens. The company aims to help turn the tide of the diabetes pandemic: the number of adults with diabetes has doubled within the past three decades as a result of population growth, ageing and a lifestyle of unhealthy diet and physical inactivity. Novo Nordisk contributes by raising awareness, improving access to care and addressing psychosocial aspects of diabetes. With its NovoHealth program the company also stimulates healthy living among its employees. The company has strong business ethics standards, captured in the Novo Nordisk Way. They include policies on animal testing and on genetic engineering that meet the strict Triodos requirements. The company adheres to ethical guidelines for clinical trials, which are considered best practice, and to the WHO Ethical Criteria for Medical Drug Promotion. All its production sites are Health & Safety (OHSAS 118001) and environment (ISO 14001) certified.



Dialogue

Encouraging investee companies to improve their sustainability performance is part of the investment strategy of the fund. During its engagement with companies, the fund raises awareness on sustainability issues and provides insights to convince, motivate or enhance the company's sustainable performance.

75%

of the companies
in the portfolios
were engaged with

Engagement takes place throughout the initial research process and subsequent dialogues and by providing companies with a written analysis of the sustainability performance of their operations. This dialogue strengthens a company's insight into those issues that are important to shareholders. During the first six months of 2018, the fund engaged with 75% (2017: 80%) of the companies represented in the portfolios as per June 30, 2018.

The most prominent topics of engagement were basic labour rights (22%), animal testing (9%) and conflict minerals (9%). Engagement on basic labour rights included the living wages project dialogue with garment and footwear companies. Engagement on animal testing and conflict minerals took place throughout the analysis of healthcare and technology companies to confirm that the companies meet the fund's minimum standards.

Collaborative engagement

Bangladesh Accord

The five-year term of the 'Bangladesh Accord for Fire and Building Safety' signed in 2013 and aimed at improving worker safety in Bangladesh' textiles industry, expired in May of this year. As not all remediation measures could be completed within the term of the Accord, a three-year extension period was negotiated last year. Many companies signed up for this new period, but a significant number of companies hesitated to continue their support for the Accord.

Therefore, in January, a large group of global investors, coordinated by the Interfaith Center on Corporate Responsibility, issued a new investor statement, calling on signatories of the expiring Accord to continue their support for this important work and sign up to the extended Accord. This ensured that it retained a strong support base.

Strong support is crucial for the Accord to continue its mission to improve workers' safety in the industry. In April the investor group published the annual investor letter to all signatories of the Accord, calling for continued commitment to the good work done and the completion of pending remediations.

Climate change

The fund participates in the 'RE100 investor group,' an engagement project focusing on climate change led by ShareAction, a UK non-profit investor organisation. The project calls on companies to commit to using 100% renewable energy (RE100) and, as of 2017, to doubling energy productivity before a set deadline (EP100).

Child labour in the cobalt supply chain

Following the publication of a 2016 report by Amnesty International, the fund in 2016 joined a group of 23 international institutional investors, including other Dutch and Scandinavian institutional investors, and led by Dutch pension investor APG to engage with relevant industries about the risk of child labour in the cobalt supply chain. This investor group intends to engage with 13 companies that

have been identified by Amnesty International as being at risk of using cobalt from the Democratic Republic of Congo. These companies include Apple, Microsoft, Samsung, Sony, and Volkswagen.

By participating in this collaborative engagement, the fund aims to be an active voice in the joint effort of investors, businesses, organisations, civil society and governments to mitigate the human rights risks in the supply chains for minerals and to encourage companies to improve their responsible sourcing practices. To this end the fund also contributed to a Principles for Responsible Investment (PRI) briefing on this topic for investors, 'Drilling down into the cobalt supply chain: how investors can promote responsible sourcing practices', published in April 2018. As a follow-up, the PRI will take a more active role in supporting this investor engagement.

Investor statements

To express support for the topics of concern, the fund has signed several investor letters/statements, including:

- an investor letter to the International Organization of Securities Commissions (IOSCO), initiated by the PRI, calling upon the IOSCO to endorse the Sustainable Stock Exchanges' Model Guidance on Reporting ESG Information to Investors as a consistent principles-based approach to reporting on ESG issues, and to engage with the World Federation of Exchanges (WFE) about their ongoing work on examining metrics as a starting point for developing a minimum, baseline level of disclosure. The letter also asked for IOSCO's

endorsement of the recommendations of the Financial Stability Board Taskforce on Climate-related Financial Disclosures as a means of enabling a deeper examination of climate-related disclosures.

- an investor letter, initiated by the Institutional Investors Group on Climate Change, calling upon the G7 and G20 leaders to commit to achieving the Paris Agreement's goals, accelerating private sector investment into the low carbon transition and improving climate-related financial reporting.

Voting

To motivate and stimulate change within companies included in the portfolios, the fund votes at the Annual General Shareholders' meetings of those companies. In the first half of 2018, the fund voted at 87 shareholder meetings. Voting advice is obtained from Pensions & Investments Research Consultants Services. Triodos SICAV I then applies its own voting guidelines and reviews each recommendation before voting.

Monitoring

Triodos SICAV I is constantly on the lookout for new candidates for sustainable investment and monitors companies that have already been selected. Once a company has been selected for inclusion in the investment universe, it is actively monitored by the fund and subjected to a full re-assessment once every year. A potential breach of Triodos' minimum standards leads to an in-depth investigation. Examples of monitoring activities that took place in 2018 include:

- Heineken: dialogue following questions about alleged abuse of beer promotion girls in African countries.
- Liberty Global: discussion about the company's human rights policy and remuneration. The company does not have a specific policy on human rights, but privacy and data security are high on its agenda and it is well-prepared to comply with the EU GDPR legislation that was implemented in May. The company only operates in countries that have well-established human and civil rights.



response rate
on engagement
questions

- PayPal: dialogue with PayPal about the company's human rights policy and its reasons for not doing business in certain countries or high-risk areas. The company explained that certain 'Know-Your-Client rules' cannot be complied with in those regions and that the company is therefore not able to offer its services there.

Further information

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

Market developments

Macro-economy

Risks and uncertainties grew throughout the first half of 2018, amid correcting stock markets, protectionist action from the US and other countries, rising oil prices and a global 'growth scare'. Global economic growth lost momentum. In several economies, including Japan and the euro area, growth slowed sharply in the first quarter of 2018. Although this was likely a soft-patch, the global economy is, in all probability, now past peak growth. Leading indicators rolled over and confidence indicators came down from their highs in 2017. They are now more aligned with what the real economy is likely to deliver: solid economic growth. Despite the unrest and less positive indicators, the outlook for the global economy has been adjusted only modestly.

However, this increase in wealth is not inclusive and does not reflect increased well-being for all. The more privileged members of society are the main beneficiaries of this growth. Rising inequality is a widespread concern - both within and between countries. Although some inequality is inherent to the effective functioning of an economy and the

incentives needed for investment and growth, too much inequality can be destructive and hurt macro-economic stability. Moreover, it leads to unequal opportunities and limits social mobility.

Inflation and monetary policy

Inflation is rising slowly, but surely. Although partly driven by temporary factors such as oil price hikes, the rise in price levels gives central banks scope to slowly scale back their highly expansionary monetary policies. The Fed has continued to reduce its sizeable portfolio of government bonds and mortgage-backed securities. In addition, the Fed has raised its rates twice this year. The ECB halved its bond-buying programme to 30 billion euros per month as of January. In addition, the central bank has announced that asset purchases will be tapered one last time, to 15 billion from October to December, and then cease. In Japan, monetary policy has officially been left unchanged, but in practice the purchase of government bonds is decreasing. All in all, liquidity is slowly decreasing.

Although the end of ample liquidity will lead to higher interest rates, this might be a good thing. Quantitative easing has inadvertently reallocated capital to failing companies. Those companies were kept alive and employment was saved. However, it also prevented a shift away from these ineffective companies to those companies that could have been more productive today.

In sum, we interpret that the Goldilocks scenario of improving growth and low inflation has come to an end. We are now in a more reflationary environment.

Fixed income markets

The European fixed income markets showed some remarkable volatility over the first half year of 2018. In the first quarter, interest rates rose sharply as the result of the euphoric sentiment about the macro-economic developments in Europe and the US. On top of that, central banks made it clear that a "normalisation" of monetary policy was imminent. Yet in the second quarter, interest rates corrected

back to the levels of the start of the year, because higher uncertainty amongst investors caused another flight to quality. This flight to quality was caused by the political turmoil in Italy, and the trade war between the US and large parts of the rest of the world, which may have strong repercussions on the economy. The flight to quality caused a strong divergence of results for bond investors. While core European sovereigns returned close to 1% positive in the second quarter, the broad market posted a clear negative 0,5% return. Most of these losses can be attributed to Italian sovereigns which lost over 5% this quarter.

Currency markets

Besides the fund's investments in euros, the US dollar is the most important currency for the fund. While the US Dollar Index (an index that compares the value of the US dollar with the currencies of the main trade partners of the US) experienced an initial fall in start of 2018, an initial fall of the US Dollar Index (an index that compares the value of the US dollar with the currencies of the main trade partners of the US), it had more than recovered by the end of June. Mainly because the expectations of monetary policy convergence faded during the first half of 2018.

Interest rate levels and returns on fixed income indices in EUR

	2018 HY	2018 Q2	2018 Q1	2017 FY	2017 HY2	2017 HY1
3-month euribor, end of period	–	-0.33%	-0.33%	–	-0.32%	-0.29%
10-year yields United States, end of period	–	2.41%	2.31%	–	2.44%	1.47%
10-year yields Germany, end of period	–	0.42%	0.47%	–	0.21%	-0.13%
Return iBoxx Euro Sovereigns Index	0.1%	1.2%	-1.1%	3.3%	-2.3%	5.7%
Return iBoxx Euro Non-Sovereigns Index	1.4%	1.5%	-0.1%	3.4%	-0.2%	3.6%

Currency rates

	2018 HY1	2017 FY	2017 HY1	2016 FY	2016 HY1
USD per EUR, end of period	1.17	1.20	1.14	1.05	1.11
GBP per EUR, end of period	0.88	0.89	0.88	0.85	0.83
JPY per EUR, end of period	129.32	135.27	128.15	123.00	114.61

Equity markets

During the first half of the year, global equity markets performed well (+3.4% in EUR), with the US leading the pack on the back of a stronger dollar and decent earnings growth. A few sectors and one acronym (FANG) stood out in developed markets: the Information Technology (Facebook, Google) and Consumer Discretionary (read: Amazon, Netflix) sectors continued to rally despite lofty valuations, clearly reflecting the narrow leadership in global

markets. Healthcare performance was driven by equipment and services momentum and the Energy sector followed the rising oil price (prices rose +25% per barrel of crude in the first half of 2018). Despite the fact that higher oil prices make renewable energy more cost-competitive, especially solar stocks lagged during the first half of the year as the US imposed import tariffs on China-made solar panels and China itself cut subsidies to the solar industry as the country's funds are running dry.

Regional equity returns in EUR, first six months 2018

Region	%
North America	5.0
World	3.4
Japan	-0.2
Eurozone	-2.4
Europe	-2.5
Pacific excl. Japan	-2.6
Emerging markets	-5.1

Worldwide sector returns in EUR, first six months 2018

Sector	%
Information Technology	12.1
Energy	8.2
Consumer Discretionary	8.2
Healthcare	3.6
Utilities	1.9
Materials	-1.5
Industrials	-2.0
Consumer Staples	-4.5
Financials	-4.8
Telecom	-7.7

Investments

UNPRI awarded Triodos Investment Management A+ and A ratings in eight out of nine sustainability categories.

Triodos Sustainable Bond Fund

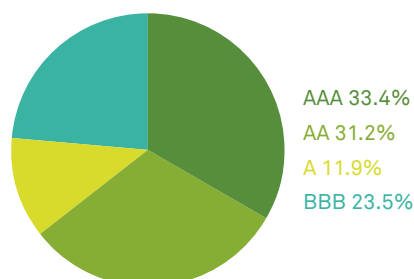
Investment policy

Over the first half year, sovereign bonds outperformed corporate bonds. High-rated corporates performed relatively well, while lower-rated corporates struggled. In relative terms, impact bonds registered a decent performance, and the number of issues continues to steadily grow. The green bond market, a subset of the impact bond market, is becoming more mature, and, in June a further update of the International Capital Markets Association's Green Bond Principles was published.

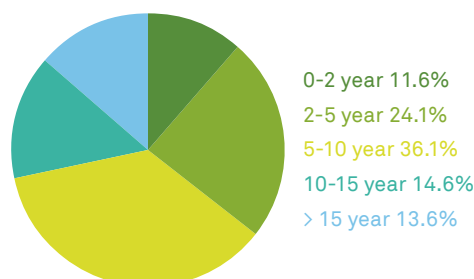
To generate more positive impact in line with the transition themes, the sub-fund is gradually expanding its position in corporate bonds, as well as in impact bonds. The sub-fund maintained a small underweight duration position, characterised by a strong underweight of peripheral sovereigns. The sub-fund participated in the successful issuance of a benchmark-size Île-de-France green bond issue. Furthermore, the reopening of the French government Green OAT was used to enlarge the existing position in this bond. The positions in WPP, Booking and Publicis, that contributed little or no impact with regard to the transition themes were sold and the proceeds were reinvested in green bonds.

As of June 30, 2018 the sub-fund's duration was 6.65, versus 6.48 for the benchmark.

Breakdown by risk category as at June 30, 2018
(as a % of portfolio)



Breakdown by duration as at June 30, 2018
(as a % of portfolio)



Top 5 sub-sovereign and corporate bond holdings
as at June 30, 2018

Name	% of net assets
2,500% ING Bank 2017 - 2029	2.5
1,125% Kreditanstalt für Wiederaufbau 2013 - 2018	2.2
2,375% Compagnie de Financement Foncier 2012 - 2022	2.0
1.875% Nordrhein-Westfalen 2014 - 2024	1.9
1.750% Council of Europe Development Bank 2014 - 2024	1.7

Top 5 sovereign bond holdings as at June 30, 2018

Name	% of net assets
1.750% French Government bond 2016 - 2039	3.0
2.750% French Government bond 2012 - 2027	2.7
3.000% German Government bond 2010 - 2020	2.3
4.000% German Government bond 2005 - 2037	2.3
2.500% French Government bond 2013 - 2024	1.9

Performance

In the first half of 2018, the total net assets of Triodos Sustainable Bond Fund declined from EUR 274.4 million to EUR 269.0 million. During this period, the sub-fund achieved a return after costs of 0.2% (Z-dis), against 0.1% for the benchmark.

Most of the outperformance can be attributed to the large underweight in Italian sovereigns, but the sub-fund's preference for better-quality corporates and sub-sovereign bonds also contributed positively. There was little or no relative return effect from the duration positioning, nor from the curve positioning.

Performance based on net asset value as at June 30, 2018

(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	★★★	0.3%	1.2%	1.4%	2.4%	3.8%	3.5%
Triodos Sustainable Bond Fund I-Dis	★★★	0.4%	1.3%	1.4%	2.4%	3.6% ²	3.9% ²
Triodos Sustainable Bond Fund R-Cap	★★★	0.0%	0.6%	0.9%	1.9%	3.4%	3.1%
Triodos Sustainable Bond Fund R-Dis	★★★	0.0%	0.6%	0.9%	1.9%	3.3%	3.8%
Triodos Sustainable Bond Fund Z-Cap	★★★	0.2%	1.0%	1.3%	2.3% ²	3.6% ²	3.3%
Triodos Sustainable Bond Fund Z-Dis	★★★	0.2%	1.0%	1.3%	2.3% ²	3.5% ²	3.9% ²
<i>Benchmark: iBoxx Euro Non-Sovereigns Index (60%), iBoxx Euro Sovereigns Index (40%)⁴</i>							
	n/a	0.1%	1.3%	2.0%	3.3%	4.8%	4.7%

¹ The inception dates can differ between share classes.

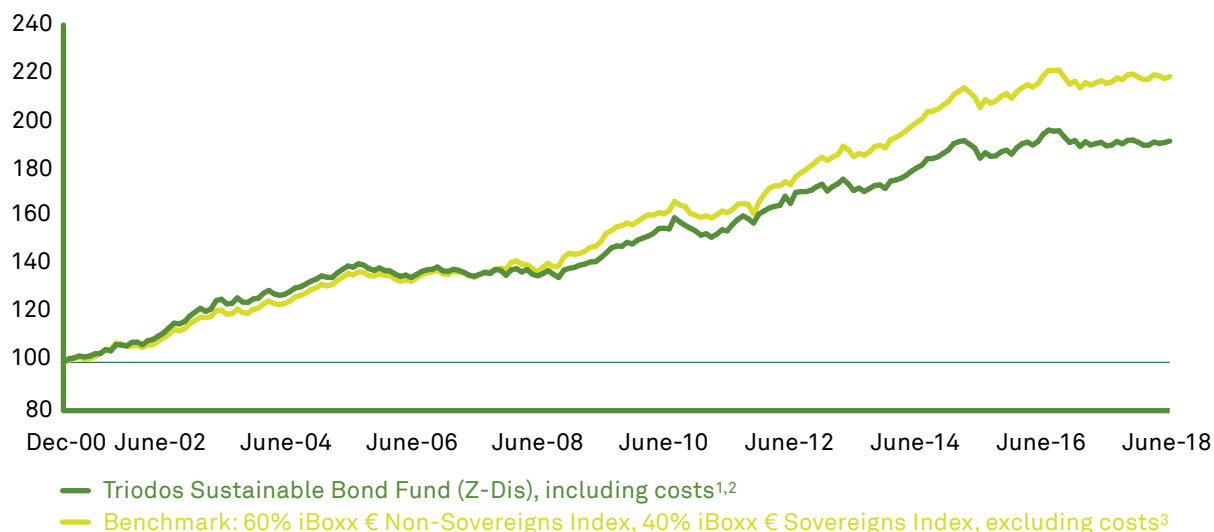
² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ These are the historical figures of the former Triodos 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



¹ Since 2010 the sub-fund also invests in sovereign bonds in order to improve the bond portfolio's diversification and liquidity.

² Figures given for the Z-share classes are the historical returns of Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

³ Triodos Sustainable Bond Fund aims to achieve financial returns that are in line with the market. The sub-fund compares its returns with the iBoxx Euro Non-sovereigns Eurozone Net Total Return (60%) and the iBoxx Euro Sovereigns Eurozone Net Total Return (40%). These are generally accepted indices for (non-sustainable) worldwide diversified bond funds. The investment policy that is pursued by Triodos Sustainable Bond Fund is not aimed at replicating or outperforming the benchmark. The sub-fund may deviate from the benchmarks because it only invests in bonds that meet strict sustainability criteria. The sub-fund believes that in the longer term sustainable investments offer more stable and higher risk-adjusted financial returns than non-sustainable investments. The sub-fund therefore tends to invest in companies, impact bonds, sovereign and sub-sovereign bonds on the basis of a long-term investment horizon.

Triodos Sustainable Equity Fund

In Germany, Forum Nachhaltige Geldanlagen awarded Triodos Sustainable Equity Fund with three stars, the highest sustainability rating.

Investment policy

In the first half of the year many US companies benefitted from an improved earnings outlook owing to the economic momentum, the approved reduction of the corporate tax rate and the increase in share buy-backs by many companies. Especially companies in the Information Technology and Healthcare sectors were rewarded by double-digit share price increases. On valuation grounds, Triodos Sustainable Equity Fund decreased its weighting in Information Technology-related companies.

The sub-fund announced an updated investment process, which was gradually implemented as of the start of the second quarter. When selecting companies for portfolio candidates our focus is now on positive contribution to our seven sustainable transition themes, where previously we focused on top ESG performers ('Best-in-Class'). New

companies in the portfolio must have a material fit with at least one of the transition themes and meet our minimum standards and in-house financial valuation modelling criteria. Selection is based on a fully integrated process using sustainable and financial indicators. Furthermore, Triodos Sustainable Equity Fund is adjusting the portfolio for greater diversification across geographical regions and industries.

As a result, the holdings in the following companies were sold: Aptiv, Booking Holding, Boston Properties, Comcast, Delphi Technologies, Dentsply Sirona, Liberty Global, Svenska Handelsbanken, Tesla and Zimmer Biomet Holdings. Furthermore, as US media company Time Warner was acquired by US Telecom AT&T, the sub-fund subsequently sold its shares in AT&T. Triodos Sustainable Equity Fund initiated holdings in the following themes: prosperous and healthy people (Adidas, Merck – Germany, Essity – Sweden), sustainable mobility and infrastructure (Bridgestone, Japan Central Railway – Japan), social inclusion and empowerment (Telenor – Norway).

Top 10 holdings as at June 30, 2018

Name	Country	Sector	% of net assets
Cisco Systems	United States	Information Technology	3.0
Central Japan Railway	Japan	Industrials	2.6
Roche	Switzerland	Healthcare	2.5
Adobe Systems	United States	Information Technology	2.5
Bridgestone	Japan	Consumer Discretionary	2.4
Anthem	United States	Healthcare	2.2
Henkel	Germany	Consumer Staples	2.1
Taiwan Semiconductor	Taiwan	Information Technology	2.1
Walt Disney	United States	Consumer Discretionary	2.0
PayPal	United States	Information Technology	2.0

Performance

In the first half of 2018, the total net assets of Triodos Sustainable Equity Fund grew from EUR 598.6 million to EUR 638.7 million. During this period, the sub-fund (Z-Dis) realised a return of 0.2% (including reinvestment of dividends), while the benchmark returned 3.4%.

The underperformance of Triodos Sustainable Equity Fund is mainly due to stock selection. Especially companies in the Healthcare, Consumer Staples and Utilities sectors contributed negatively. Being underweight in Financials and overweight in Consumer Staples contributed positively, while the absence of traditional energy stocks in the portfolio had a negative impact.

Performance based on net asset value as at June 30, 2018

(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	★★★	0.3%	3.5%	1.8%	10.4%	6.9%	4.5%
Triodos Sustainable Equity Fund I-Dis	★★	0.3%	3.5%	1.8%	10.3% ²	6.9% ²	3.5% ²
Triodos Sustainable Equity Fund R-Cap	★★	-0.0%	2.9%	1.2%	9.7%	6.4%	4.0%
Triodos Sustainable Equity Fund R-Dis	★★	-0.0%	2.9%	1.2%	9.7%	6.6%	3.4%
Triodos Sustainable Equity Fund KR-Cap	★★★	-0.1%	4.2%	9.6%	11.1%	n/a	11.2%
Triodos Sustainable Equity Fund KR-Dis	★★★	-0.1%	4.2%	9.6%	11.1%	n/a	11.2%
Triodos Sustainable Equity Fund Z-Cap	★★★	0.2%	3.5%	1.8%	10.3%	6.7% ²	4.3% ²
Triodos Sustainable Equity Fund Z-Dis	★★★	0.2%	3.5%	1.8%	10.3% ²	6.9% ²	3.5% ²
Benchmark: MSCI World Index (in euros) ⁴	n/a	3.4%	8.6%	6.8%	12.3%	9.5%	3.2%

¹ The inception dates can differ between share classes.

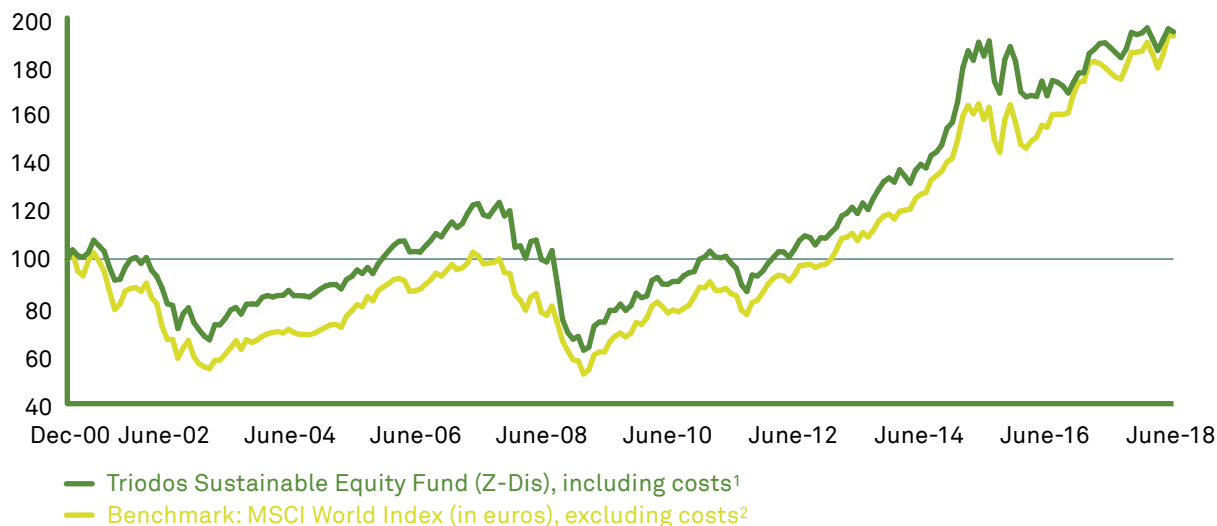
² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

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

⁴ Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Equity Fund



¹ Figures given for the Z-share classes are the historical returns of Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

² Triodos Sustainable Equity Fund aims to achieve financial returns that are in line with the market. The sub-fund compares its returns with the MSCI World Index (in EUR) as a benchmark for global equity funds. This is a generally accepted index for worldwide equity funds that are well-diversified across sectors and regions. The investment policy that is pursued by Triodos Sustainable Equity Fund is not aimed at replicating or outperforming the benchmark. The sub-fund may deviate from the benchmark because it only invests in companies that meet strict sustainability criteria. The sub-fund believes that in the longer term sustainable investments offer more stable and higher financial returns than non-sustainable investments. The sub-fund therefore tends to invest in companies on the basis of a long-term investment horizon.

Triodos Sustainable Mixed Fund

In Germany, Forum Nachhaltige Geldanlagen awarded the sub-fund with three stars, the highest sustainability rating.

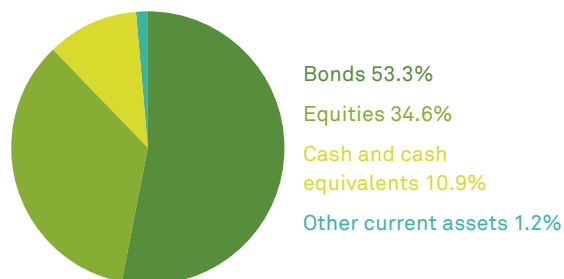
Investment policy

As per April 2018, Triodos Investment Management has in-housed the active portfolio management of the Triodos SICAV I sub-funds, including Triodos Sustainable Mixed Fund. The sub-fund will seek broader diversification across geographical regions and economic sectors. Our forward-looking company analysis integrates sustainable and financial indicators. New companies in the portfolio will have a clear fit with the transition themes and must furthermore meet our in-house financial valuation modelling and minimum standards. The sub-fund added a number of new companies to the portfolio, including Adidas, Bridgestone, Japan Central Railway and Telenor.

In the first half of 2018, the sub-fund moved to a slightly underweight position in equities, while increasing liquidities. This portfolio change was driven by weakening economic growth momentum in an environment of imminent “normalisation” of monetary policies, rich equity valuations, increased market volatility and geopolitical tensions. The position in fixed income remained slightly underweight.

As of June 30, 2018 the sub-fund’s duration was **6.96**, versus **6.48** for the benchmark.

Breakdown by investments as at June 30, 2018 (as a % of total assets)



Top 5 sub-sovereign and corporate bond holdings as at June 30, 2018

Name	% of net assets
0.500% European Investment Bank 2017 - 2027	1.0
2.500% ING Bank 2017 - 2030	1.0
1.875% Nordrhein-Westfalen 2014 - 2024	0.9
2.000% BMW Finance 2013 - 2020	0.7
1.750% Council of Europe Development Bank 2014 - 2024	0.7

Top 5 sovereign bond holdings as at June 30, 2018

Name	% of net assets
1.750% French Government bond 2016 - 2039	2.3
0.500% German Government bond 2015 - 2025	1.7
4.000% German Government bond 2005 - 2037	1.5
0.000% German Government bond 2016 - 2026	1.3
2.250% French Government bond 2012 - 2022	1.3

Top 5 equity holdings as at June 30, 2018

Name	Country	Sector	% of net assets
Cisco Systems	United States	Information Technology	1.1
Central Japan Railway	Japan	Industrials	1.0
Roche	Switzerland	Healthcare	1.0
Taiwan Semiconductor	Taiwan	Information Technology	0.9
Adobe Systems	United States	Information Technology	0.9

Performance

In the first half of 2018, the total net assets of Triodos Sustainable Mixed Fund rose from EUR 287.3 million to EUR 299.4 million. During this period, the sub-fund (Z-dis) realised a return of 0.1% (including reinvestment of dividends), while the benchmark returned 1.5%.

The selection effect for equities explains most of the sub-fund's negative financial return. Companies

within the Healthcare, Consumer Staples and Utilities sectors had a negative impact on returns, as did the absence of traditional energy stocks. The allocation to, and selection of, fixed income assets contributed positively - mostly due to the sub-fund's large underweight in Italian sovereigns and its preference for better-quality corporates and sub-sovereign bonds.

Performance based on net asset value as at June 30, 2018

(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	★★★★	0.2%	2.0%	1.5%	5.6%	n/a	5.6% ²
Triodos Sustainable Mixed Fund I-Dis	★★★	0.2%	2.1%	1.5%	n/a	n/a	0.4%
Triodos Sustainable Mixed Fund R-Cap	★★★★	-0.1%	1.5%	1.0%	5.1%	n/a	5.2%
Triodos Sustainable Mixed Fund R-Dis	★★★★	-0.1%	1.5%	1.0%	5.1%	5.0% ³	3.8% ³
Triodos Sustainable Mixed Fund Z-Cap	★★★★	0.2%	2.0%	1.5%	5.6%	n/a	5.6% ²
Triodos Sustainable Mixed Fund Z-Dis	★★★★	0.1%	2.0%	1.5%	5.6% ²	5.3% ²	3.9% ²
<i>Benchmark: 40% MSCI World Index (in euros), 36% iBoxx Euro Non-Sovereigns Index, 24% iBoxx Euro Sovereigns Index ⁴</i>							
	n/a	1.5%	4.3%	4.1%	7.0%	6.8%	4.4%

¹ The inception dates can differ between share classes.

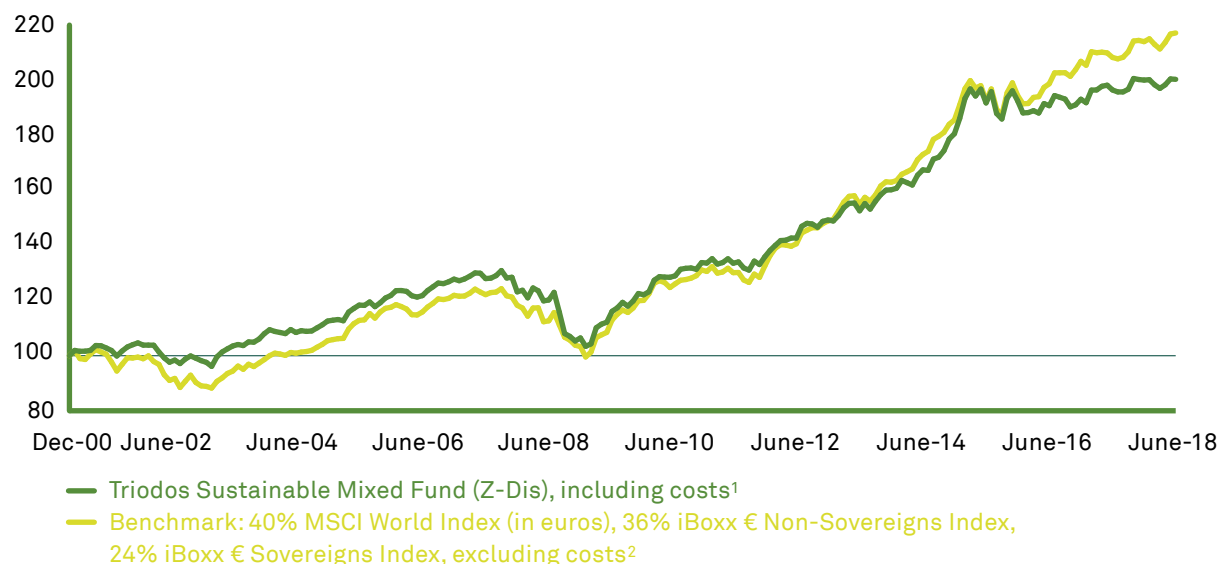
² The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

³ 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 Mixed Fund



¹ Figures given for the Z-share classes are the historical returns of Triodos Meerwaardfond NV, which merged into Triodos SICAV I on June 28, 2010.

² Triodos Sustainable Mixed Fund aims to achieve financial returns that are in line with the market. The sub-fund compares its returns with the MSCI World Index (in USD) (40%), the iBoxx Euro Non-sovereigns Eurozone Net Total Return (36%) and the iBoxx Euro Sovereigns Eurozone Net Total Return (24%). These are generally accepted indices for (non-sustainable) worldwide diversified equity and bond funds. The investment policy that is pursued by Triodos Sustainable Mixed Fund is not aimed at replicating or outperforming the benchmark. The sub-fund may deviate from the benchmarks because it only invests in equity and bonds that meet strict sustainability criteria. The sub-fund believes that in the longer term sustainable investments offer more stable and higher financial risk-adjusted returns than non-sustainable investments. The sub-fund therefore tends to invest in companies, impact bonds, sovereign and sub-sovereign bonds on the basis of a long-term investment horizon.

Triodos Sustainable Pioneer Fund

In Germany, Forum Nachhaltige Geldanlagen awarded the sub-fund with three stars, the highest sustainability rating.

Investment policy

As per April 2018, Triodos Investment Management has in-housed the active portfolio management of the Triodos SICAV I sub-funds, including Triodos Sustainable Mixed Fund. The sub-fund will seek broader diversification across geographical regions and economic sectors. Our forward-looking company analysis integrates sustainable and financial indicators. New companies in the portfolio will have a clear fit with Triodos transition themes and must furthermore meet our in-house financial valuation modelling and minimum sustainability standards.

The previously mentioned seven transition themes serve as a lens to select investments. As a result, during the first half of the year the sub-fund sold its stake in Tesla, trimmed its positions in Teladoc, Align Technologies, Cerus, Red Hat, China Everbright International and Beijing Enterprise Water Group and initiated a holding in Shimano.

Going forward, the sub-fund will look to (gradually) diversify its investments over a broader range of the transition themes. Furthermore, the exposure to US stock markets will decrease as the sub-fund enhances its geographical diversification. Lastly, with economic growth closer to peak levels and interest rates likely to rise, the sub-fund will be gradually including some steady cash flow compounders with strong balance sheets, so as not to be too dependent on leveraged growth business models.

Top 10 holdings as at June 30, 2018

Name	Country	Sector	% of net assets
Edwards Lifesciences	United States	Healthcare	3.8
Xylem	United States	Industrials	3.4
Vestas	Denmark	Industrials	3.2
First Solar	United States	Information Technology	3.1
Teladoc	United States	Healthcare	3.0
Solaredge Technologies	United States	Information Technology	2.8
Landis+Gyr Group	Switzerland	Information Technology	2.7
Align Technology	United States	Healthcare	2.7
Fresenius Medical Care	Germany	Healthcare	2.6
Straumann	Switzerland	Healthcare	2.6

Performance

In the first half of 2018, the total net assets of Triodos Sustainable Pioneer Fund rose from EUR 238.2 million to EUR 264.4 million. During this period, the sub-fund (Z-cap) achieved a return of 0.8%, while the benchmark rose 4.5%.

The sub-fund's performance relative to the benchmark was mainly driven by a negative stock selection effect within sectors outweighing the

positive sector allocation effect. Sector allocation was most positive for Healthcare and Information Technology, whereas the underweight position in Energy and overweight position in Industrials contributed negatively. Stock selection was positive in Healthcare and Materials, but negative in Consumer Goods, Financials, Industrials and Tech stocks.

Performance based on net asset value as at June 30, 2018

(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 Pioneer Fund I-Cap	★★	0.8%	2.4%	1.2%	11.6% ²	4.8% ²	2.0% ²
Triodos Sustainable Pioneer Fund I-Dis	★★	0.8%	2.4%	1.2%	n/a	n/a	6.9%
Triodos Sustainable Pioneer Fund R-Cap	★★	0.4%	1.6%	0.4%	10.8%	4.4%	3.8%
Triodos Sustainable Pioneer Fund R-Dis	n/a	0.4%	1.7%	n/a	n/a	n/a	4.7%
Triodos Sustainable Pioneer Fund KR-Cap	★★★	0.4%	3.1%	9.0%	12.4%	n/a	13.9%
Triodos Sustainable Pioneer Fund KR-Dis	★★★	0.4%	3.1%	9.0%	12.4%	n/a	13.9%
Triodos Sustainable Pioneer Fund Z-Cap	★★★	0.8%	2.4%	1.2%	11.6%	4.8%	4.2% ²
Benchmark: MSCI Small & Mid Cap Index ³	n/a	4.5%	10.3%	7.5%	13.2%	11.2%	7.3%

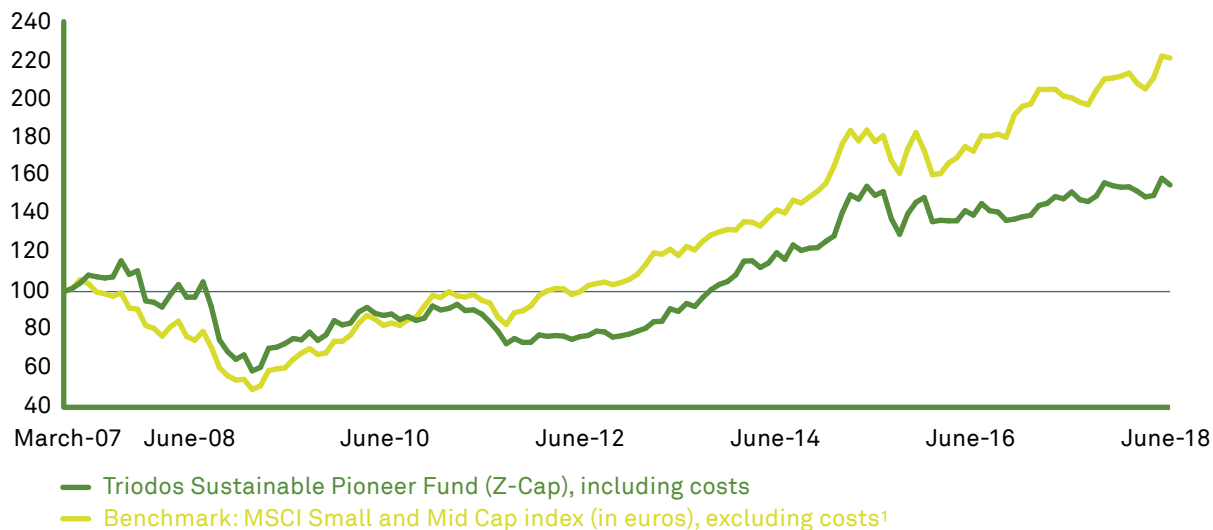
¹ The inception dates can differ between share classes.

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 Excluding costs.

n/a: not applicable

Evolution of returns Triodos Sustainable Pioneer Fund



¹ Triodos Sustainable Pioneer Fund aims to achieve financial returns that are in line with the market. The sub-fund compares its returns with the MSCI World Small & Mid Cap Index (in EUR) as a generally accepted benchmark for global equity funds that invest in small and midcap companies. The investment policy that is pursued by Triodos Sustainable Pioneer Fund is not aimed at replicating or outperforming the benchmark. The sub-fund may deviate from the benchmark because it only invests in companies that meet strict sustainability criteria. The sub-fund believes that in the longer term sustainable investments offer more stable and higher financial returns than non-sustainable investments. The sub-fund therefore tends to invest in companies on the basis of a long-term investment horizon.

Outlook

The fund expects a further increase in the net inflow of capital from investors in 2018. In the second half of 2018, the fund has the intention to commence retail distribution to Spanish investors. Furthermore, the number of distributors in the countries where Triodos Bank is active and is expected to keep increasing further in 2018.

Impact

Triodos SICAV I distinguishes itself from other funds through its responsible shareholder policies and strict investment principles. In 2018, the fund will again review several minimum standards, following up on developments in the field of sustainability, within companies and within society at large.

The minimum standards regarding water scarcity are scheduled to be reviewed. 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 2018, the fund will investigate whether the requirements can be, again, strengthened.

Market developments

Macro-economic outlook

The question is not whether an inflection point for this business cycle will occur, but when. The global economy looks in solid shape, but leading indicators are decreasing. However, this is no reason for worries. Sentiments indicators were overbullish to begin with. They overshot relatively to what the economy was likely to deliver. The moderation in sentiment is little more than a return to reality. The growth peak probably lies behind us, but it is expected that advanced economies will continue to grow above potential in the near term. This does not detract from the fact that risks to growth are becoming asymmetrically skewed to the downside.

Cyclical inflation pressures are expected to rise modestly. Output gaps are closing. In addition, energy prices have risen, and tariffs might start to add to intermediate costs. However, it is unlikely that inflation in advanced economies is set to advance significantly above the inflation target of 2% for a prolonged period of time. Inflationary risk could be tilting higher. Central banks in developed markets are expected to look through the temporary inflation effects and to gradually tighten their monetary stance. This will continue to lead to bouts of financial volatility and risk-repricing. Next to interest rates, especially wage growth and wage-related inflationary expectations will be key to watch, not only in relation to future central banking policies but also in relation to corporate margin developments.

Fixed income markets

The outlook for bond markets has adjusted. Although the central banks maintain their course of a very gradual monetary tightening, the economic outlook is more uncertain. There are clear signs of upward price pressure, and a further round of higher trade tariffs will not help. At the same time, investment sentiment has deteriorated somewhat albeit coming from very high levels. Within Europe, the spreads between sovereigns are no longer converging, as uncertainty about the willingness to take the eurozone to the next level persists.

Equity markets

Several potentially disruptive trends are looming in the financial markets, while supportive trends for equity price movements are clearly fading. Economic growth momentum seems to have peaked, especially in Europe and China, and uncertainty relating to economic growth remains: what if president Trump delivers on his trade war and global trade partners start retaliating? Closer to home, Europe is suffering from a change in political landscape with populist parties getting more and more items on the agenda.

On the earnings side, little upside in US corporate margins is visible anymore due to tax and interest rate benefits and cost cutting leverage companies

have been enjoying in recent years. On the other hand, ample profit recovery potential based on continued operating leverage is foreseen in Europe and Japan.

Last but not least, equity market valuations on an absolute basis are by no means cheap and leadership breadth seems to be narrowing, especially in US markets where increasing indications of limited participation is seen, while the chances of failure are becoming higher. The market cannot continue to rally with just a few large-caps (generals) leading the way.

In summary, the fund is relatively cautious on the equity markets for the remainder of the year, which is reflected in its equity positioning moving away from growth and more to quality.

Semi-annual accounts 2018

Triodos SICAV I

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Statement of net assets as at June 30, 2018

Combined

(amounts in EUR)	Note	June 30, 2018	December 31, 2017
Assets			
Investments in securities at market value	(2a)	1,359,355,761	1,361,860,830
Cash at bank		124,441,998	32,696,699
Amounts receivable on sale of investments		4,456,381	–
Amounts receivable on subscriptions		1,799,229	2,835,125
Interest and dividends receivable, net		6,165,499	5,836,921
Other assets		581,507	564,223
Total assets		1,496,800,375	1,403,793,798
Liabilities			
Amounts payable on purchase of investments		19,674,692	–
Amounts payable on redemptions		1,256,958	1,121,954
Management fee payable	(4.1)	3,439,464	3,115,107
Service fee payable	(4.2)	581,497	825,728
Taxes and expenses payable	(6)	170,965	164,289
Other liabilities		127,244	29
Total liabilities		25,250,820	5,227,107
Total net assets		1,471,549,555	1,398,566,691

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Statement of net assets as at June 30, 2018

Triodos Sustainable Bond Fund

(amounts in EUR)	Note	June 30, 2018	December 31, 2017
Assets			
Investments in securities at market value	(2a)	260,139,228	266,819,070
Cash at bank		9,673,536	5,135,257
Amounts receivable on sale of investments		3,172,372	–
Amounts receivable on subscriptions		113,356	164,079
Interest and dividends receivable, net		2,696,155	3,299,634
Total assets		275,794,647	275,418,040
Liabilities			
Amounts payable on purchase of investments		5,786,515	–
Amounts payable on redemptions		363,546	317,501
Management fee payable	(4.1)	489,828	486,467
Service fee payable	(4.2)	119,596	181,932
Taxes and expenses payable	(6)	27,856	29,141
Total liabilities		6,787,341	1,015,041
Total net assets		269,007,306	274,402,999
Number of shares outstanding			
Class I - Capitalisation		1,270,733.423	1,222,516.846
Class I - Distribution		277,294.601	129,575.086
Class R - Capitalisation		1,023,341.170	1,070,914.810
Class R - Distribution		1,355,548.830	1,404,475.319
Class Z - Capitalisation		60,897.999	42,230.497
Class Z - Distribution		5,260,924.025	5,503,915.015
Net asset value per share			
Class I - Capitalisation		36.49	36.37
Class I - Distribution		25.52	25.83
Class R - Capitalisation		35.07	35.06
Class R - Distribution		30.20	30.49
Class Z - Capitalisation		28.11	28.05
Class Z - Distribution		26.05	26.35

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The figures shown in these semi-annual accounts have not been subjected to an external audit.

Statement of net assets as at June 30, 2018

Triodos Sustainable Equity Fund

(amounts in EUR)	Note	June 30, 2018	December 31, 2017
Assets			
Investments in securities at market value	(2a)	589,111,964	586,241,238
Cash at bank		53,865,744	12,866,156
Amounts receivable on subscriptions		765,708	835,256
Interest and dividends receivable, net		1,488,435	436,527
Other assets		318,023	327,856
Total assets		645,549,874	600,707,033
Liabilities			
Amounts payable on purchase of investments		4,463,957	–
Amounts payable on redemptions		603,195	432,842
Management fee payable	(4.1)	1,433,329	1,352,378
Service fee payable	(4.2)	201,749	211,932
Taxes and expenses payable	(6)	74,844	70,952
Other liabilities		70,030	–
Total liabilities		6,847,104	2,068,104
Total net assets		638,702,770	598,638,929
Number of shares outstanding			
Class I - Capitalisation		672,780.155	677,985.331
Class I - Distribution		301,379.365	177,922.428
Class K - Retail-Capitalisation		804,123.839	695,097.579
Class K - Retail-Distribution		312,114.961	289,009.409
Class R - Capitalisation		2,157,421.054	2,035,401.005
Class R - Distribution		1,440,413.811	1,497,064.798
Class Z - Capitalisation		51,882.689	48,175.038
Class Z - Distribution		10,726,839.090	9,970,976.429
Net asset value per share			
Class I - Capitalisation		40.49	40.38
Class I - Distribution		35.63	35.75
Class K - Retail-Capitalisation		39.16	39.06
Class K - Retail-Distribution		38.06	38.17
Class R - Capitalisation		38.37	38.38
Class R - Distribution		39.74	39.75
Class Z - Capitalisation		44.81	44.70
Class Z - Distribution		38.69	38.81

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Statement of net assets as at June 30, 2018

Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	June 30, 2018	December 31, 2017
Assets			
Investments in securities at market value	(2a)	270,647,533	275,241,690
Cash at bank		33,585,905	9,998,020
Amounts receivable on sale of investments		1,284,009	-
Amounts receivable on subscriptions		342,422	943,817
Interest and dividends receivable, net		1,875,099	1,996,432
Other assets		63,730	60,372
Total assets		307,798,698	288,240,331
Liabilities			
Amounts payable on purchase of investments		7,527,379	-
Amounts payable on redemptions		75,148	91,531
Management fee payable	(4.1)	705,788	545,565
Service fee payable	(4.2)	31,246	245,932
Taxes and expenses payable	(6)	36,133	34,894
Other liabilities		27,257	-
Total liabilities		8,402,951	917,922
Total net assets		299,395,747	287,322,409
Number of shares outstanding			
Class I - Capitalisation		202,756.874	184,276.900
Class I - Distribution		651.033	2,351.022
Class R - Capitalisation		2,710,611.930	2,596,540.871
Class R - Distribution		2,123,236.113	2,086,967.405
Class Z - Capitalisation		47,216.351	29,824.071
Class Z - Distribution		3,659,461.112	3,442,856.927
Net asset value per share			
Class I - Capitalisation		35.82	35.76
Class I - Distribution		24.56	24.76
Class R - Capitalisation		37.10	37.13
Class R - Distribution		36.17	36.39
Class Z - Capitalisation		33.45	33.39
Class Z - Distribution		30.92	31.18

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Statement of net assets as at June 30, 2018

Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	June 30, 2018	December 31, 2017
Assets			
Investments in securities at market value	(2a)	239,457,036	233,558,832
Cash at bank		27,316,813	4,697,266
Amounts receivable on subscriptions		577,743	891,973
Interest and dividends receivable, net		105,810	104,328
Other assets		199,754	175,995
Total assets		267,657,156	239,428,394
Liabilities			
Amounts payable on purchase of investments		1,896,841	–
Amounts payable on redemptions		215,069	280,080
Management fee payable	(4.1)	810,519	730,697
Service fee payable	(4.2)	228,906	185,932
Taxes and expenses payable	(6)	32,132	29,302
Other liabilities		29,957	29
Total liabilities		3,213,424	1,226,040
Total net assets		264,443,732	238,202,354
Number of shares outstanding			
Class I - Capitalisation		125,640.858	96,750.462
Class I - Distribution		8,918.615	3,814.915
Class K - Retail-Capitalisation		755,087.885	682,399.618
Class K - Retail-Distribution		315,279.033	308,690.002
Class R - Capitalisation		2,170,634.062	2,011,968.277
Class R - Distribution		186,324.410	163,846.892
Class Z - Capitalisation		2,632,418.343	2,351,665.305
Class P - Capitalisation		1.000	1.000
Net asset value per share			
Class I - Capitalisation		41.40	41.07
Class I - Distribution		33.23	33.01
Class K - Retail-Capitalisation		44.53	44.19
Class K - Retail-Distribution		44.50	44.19
Class R - Capitalisation		38.23	38.08
Class R - Distribution		28.33	28.22
Class Z - Capitalisation		46.74	46.38
Class P - Capitalisation		44.14	43.79

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The figures shown in these semi-annual accounts have not been subjected to an external audit.

Statement of operations and changes in net assets for the period ending June 30, 2018

Combined

(amounts in EUR)	Note	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the period		1,398,566,691	1,324,064,064
Income			
Dividends, net	(2d)	6,572,700	12,384,621
Interest on bonds, net	(2d)	4,560,626	10,358,820
Other income		119,830	163,216
Total income		11,253,156	22,906,657
Expenses			
Management fees	(4.1)	6,375,275	11,816,812
Service fees	(4.2)	1,214,906	1,830,485
Depository fees		182,169	380,120*
Subscription tax	(6)	337,454	631,139
Bank charges and correspondent fees		1,177	876
Bank interest		148,957	111,750
Total expenses		8,259,938	14,771,182
Net income from investments		2,993,218	8,135,475
Net realised gain on sale of investments	(2b)	38,599,611	12,434,165
Net realised (loss) on foreign exchange		(568,905)	(454,201)
Net realised gain		41,023,924	20,115,439
Change in net unrealised appreciation/(depreciation) on investments		(37,810,164)	56,434,124
Net increase in net assets as a result of operations		3,213,760	76,549,563
Evolution of the capital			
Subscription of shares		170,558,562	335,800,372
Redemption of shares		(94,649,641)	(330,424,649)
Dividend paid		(6,139,817)	(7,422,659)
Net assets at the end of the period		1,471,549,555	1,398,566,691

* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depository fees have been disclosed separately for the period 2018. To provide a true and fair view, the 2017 figures have been disclosed separately too. Until April 1, 2017, the depository fees were aggregated in the management fee.

The accompanying notes form an integral part of these semi-annual accounts.

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Statement of operations and changes in net assets for the period ending June 30, 2018

Triodos Sustainable Bond Fund

(amounts in EUR)	Note	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the period		274,402,999	372,850,355
Income			
Interest on bonds, net	(2d)	2,848,884	6,943,599
Total income		2,848,884	6,943,599
Expenses			
Management fees	(4.1)	905,053	2,108,452
Service fees	(4.2)	222,438	431,453
Depository fee		43,152	122,146*
Subscription tax	(6)	56,813	125,730
Bank charges and correspondent fees		–	386
Bank interest		13,933	11,564
Total expenses		1,241,389	2,799,731
Net income from investments		1,607,495	4,143,868
Net realised (loss) on sale of investments	(2b)	(956,003)	(3,112,638)
Net realised gain/(loss) on foreign exchange		–	2,358
Net realised gain		651,492	1,033,588
Change in net unrealised (depreciation) on investments		(258,743)	(2,604,937)
Net increase/(decrease) in net assets as a result of operations		392,749	(1,571,349)
Evolution of the capital			
Subscription of shares		24,408,849	66,957,320
Redemption of shares		(27,836,746)	(160,410,847)
Dividend paid		(2,360,545)	(3,422,480)
Net assets at the end of the period		269,007,306	274,402,999

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Statement of operations and changes in net assets for the period ending June 30, 2018

Triodos Sustainable Equity Fund

(amounts in EUR)	Note	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the period		598,638,929	525,602,411
Income			
Dividends, net	(2d)	4,710,711	8,114,541
Other income		–	39,113
Total income		4,710,711	8,153,654
Expenses			
Management fees	(4.1)	2,688,753	4,825,715
Service fees	(4.2)	396,975	507,081
Depositary fee		64,759	112,923*
Subscription tax	(6)	146,318	265,093
Bank interest		64,981	40,003
Total expenses		3,361,786	5,750,815
Net income from investments		1,348,925	2,402,839
Net realised gain on sale of investments	(2b)	29,633,562	13,339,295
Net realised (loss) on foreign exchange		(403,244)	(210,354)
Net realised gain		30,579,243	15,531,780
Change in net unrealised appreciation/(depreciation) on investments		(29,283,423)	33,414,082
Net increase in net assets as a result of operations		1,295,820	48,945,862
Evolution of the capital			
Subscription of shares		80,882,910	127,309,557
Redemption of shares		(39,804,243)	(100,810,842)
Dividend paid		(2,310,646)	(2,408,059)
Net assets at the end of the period		638,702,770	598,638,929

* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depositary fees have been disclosed separately for the period 2018. To provide a true and fair view, the 2017 figures have been disclosed separately too. Until April 1, 2017, the depositary fees were aggregated in the management fee.

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Statement of operations and changes in net assets for the period ending June 30, 2018

Triodos Sustainable Mixed Fund

(amounts in EUR)	Note	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the period		287,322,409	250,948,003
Income			
Dividends, net	(2d)	850,894	1,659,950
Interest on bonds, net	(2d)	1,711,742	3,415,221
Other income		–	8,406
Total income		2,562,636	5,083,577
Expenses			
Management fees	(4.1)	1,264,012	2,367,519
Service fees	(4.2)	246,400	444,329
Depository fee		45,110	94,641*
Subscription tax	(6)	71,900	136,774
Bank charges and correspondent fees		1,177	–
Bank interest		42,548	44,546
Total expenses		1,671,147	3,087,809
Net income from investments		891,489	1,995,768
Net realised gain on sale of investments	(2b)	5,563,093	819,312
Net realised (loss) on foreign exchange		(90,825)	(66,438)
Net realised gain		6,363,757	2,748,642
Change in net unrealised appreciation/(depreciation) on investments		(6,312,691)	5,994,422
Net increase in net assets as a result of operations		51,066	8,743,064
Evolution of the capital			
Subscription of shares		27,376,815	67,285,358
Redemption of shares		(13,895,554)	(38,061,896)
Dividend paid		(1,458,989)	(1,592,120)
Net assets at the end of the period		299,395,747	287,322,409

* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depository fees have been disclosed separately for the period 2018. To provide a true and fair view, the 2017 figures have been disclosed separately too. Until April 1, 2017, the depository fees were aggregated in the management fee.

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Statement of operations and changes in net assets for the period ending June 30, 2018

Triodos Sustainable Pioneer Fund

(amounts in EUR)	Note	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the period		238,202,354	174,663,295
Income			
Dividends, net	(2d)	1,011,095	2,610,130
Other income		119,830	115,697
Total income		1,130,925	2,725,827
Expenses			
Management fees	(4.1)	1,517,457	2,515,126
Service fees	(4.2)	349,093	447,622
Depositary fee		29,148	50,410*
Subscription tax	(6)	62,423	103,542
Bank charges and correspondent fees		–	490
Bank interest		27,495	15,637
Total expenses		1,985,616	3,132,827
Net loss from investments		(854,691)	(407,000)
Net realised gain on sale of investments	(2b)	4,358,959	1,388,196
Net realised (loss) on foreign exchange		(74,836)	(179,767)
Net realised gain		3,429,432	801,429
Change in net unrealised appreciation/(depreciation) on investments		(1,955,307)	19,630,557
Net increase in net assets as a result of operations		1,474,125	20,431,986
Evolution of the capital			
Subscription of shares		37,889,988	74,248,137
Redemption of shares		(13,113,098)	(31,141,064)
Dividend paid		(9,637)	–
Net assets at the end of the period		264,443,732	238,202,354

* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depositary fees have been disclosed separately for the period 2018. To provide a true and fair view, the 2017 figures have been disclosed separately too. Until April 1, 2017, the depositary fees were aggregated in the management fee.

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Triodos Sustainable Bond Fund

Changes in the number of shares for the period ending June 30, 2018

	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	1,222,516.846	2,065,018.156
Number of shares issued	134,751.029	428,195.795
Number of shares redeemed	(86,534.452)	(1,270,697.105)
Number of shares outstanding at the end of the period	1,270,733.423	1,222,516.846
Class I - Distribution		
Number of shares outstanding at the beginning of the period	129,575.086	593,991.600
Number of shares issued	151,713.706	112,692.086
Number of shares redeemed	(3,994.191)	(577,108.600)
Number of shares outstanding at the end of the period	277,294.601	129,575.086
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	1,070,914.810	1,096,607.088
Number of shares issued	52,564.807	148,976.784
Number of shares redeemed	(100,138.447)	(174,669.062)
Number of shares outstanding at the end of the period	1,023,341.170	1,070,914.810
Class R - Distribution		
Number of shares outstanding at the beginning of the period	1,404,475.319	1,732,013.540
Number of shares issued	47,606.040	175,510.906
Number of shares redeemed	(96,532.529)	(503,049.127)
Number of shares outstanding at the end of the period	1,355,548.830	1,404,475.319
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	42,230.497	30,361.642
Number of shares issued	28,679.494	25,366.305
Number of shares redeemed	(10,011.992)	(13,497.450)
Number of shares outstanding at the end of the period	60,897.999	42,230.497
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	5,503,915.015	7,027,761.317
Number of shares issued	442,872.674	1,402,159.277
Number of shares redeemed	(685,863.664)	(2,926,005.579)
Number of shares outstanding at the end of the period	5,260,924.025	5,503,915.015

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Statement of investments as at June 30, 2018

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Government of Austria 15-20.10.25	1,900,000	EUR	2,027,072	2,031,480	0.75
3.150% Government of Austria 12-20.06.44	2,400,000	EUR	3,337,556	3,383,280	1.26
3.400% Government of Austria 12-22.11.22	400,000	EUR	500,396	465,120	0.17
3.650% Government of Austria 11-20.04.22	1,600,000	EUR	1,952,800	1,846,560	0.69
4.150% Government of Austria 06-15.03.37	800,000	EUR	1,203,680	1,214,000	0.45
			9,021,504	8,940,440	3.32
Belgium					
2.375% Belgacom 14-04.04.24	500,000	EUR	553,870	549,850	0.21
1.000% Government of Belgium 15-22.06.31 Olo	500,000	EUR	482,202	502,450	0.19
1.250% Government of Belgium 18-22.04.33 Regs	2,200,000	EUR	2,188,252	2,243,560	0.83
4.250% Government of Belgium 11-28.09.21 Olo	4,300,000	EUR	5,347,093	4,961,125	1.84
			8,571,417	8,256,985	3.07
Denmark					
4.125% Danske Bank 09-26.11.19	3,100,000	EUR	3,674,110	3,291,890	1.22
			3,674,110	3,291,890	1.22
France					
3.125% Agence Française de Développement 11-04.01.24	1,700,000	EUR	2,008,200	1,977,610	0.74
3.750% Agence Française de Développement 12-15.02.27	2,600,000	EUR	3,488,593	3,277,560	1.22
4.000% Agence Française de Développement 11-14.03.23	800,000	EUR	996,409	946,640	0.35
1.750% Carrefour 14-15.07.22	1,500,000	EUR	1,540,950	1,568,400	0.58
4.000% Carrefour 10-09.04.20	300,000	EUR	329,700	321,270	0.12
0.225% Compagnie de Financement Foncier 16-14.09.26	1,600,000	EUR	1,509,776	1,535,680	0.57
2.375% Compagnie de Financement Foncier 12-21.11.22	4,862,000	EUR	5,547,206	5,340,421	1.98
4.875% Compagnie de Financement Foncier 09-25.05.21	550,000	EUR	610,911	629,805	0.23
1.750% Council of Europe Development Bank 14-24.04.24	4,200,000	EUR	4,736,932	4,585,140	1.70
2.875% Council of Europe Development Bank 11-31.08.21	2,365,000	EUR	2,623,629	2,601,500	0.97
0.500% Government of France 14-25.05.25 Oat	900,000	EUR	865,260	919,890	0.34
1.000% Government of France 13-25.11.18 Oat	4,000,000	EUR	4,154,240	4,025,200	1.50
1.250% Government of France 15-25.05.36 Oat	900,000	EUR	930,645	908,280	0.34
2.250% Government of France 13-25.05.24 Oat	1,500,000	EUR	1,707,375	1,698,750	0.63
2.500% Government of France 13-25.05.30 Oat	4,175,000	EUR	4,825,812	4,998,435	1.86
2.750% Government of France 12-25.10.27	6,000,000	EUR	6,975,966	7,233,600	2.69

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
3.500% Government of France 09-25.04.20 Oat	1,000,000	EUR	1,179,650	1,074,200	0.40
3.500% Government of France 10-25.04.26 Oat	500,000	EUR	624,750	626,200	0.23
4.000% Government of France 06-25.10.38 Oat	2,000,000	EUR	2,911,380	3,009,000	1.12
1.375% Île-de-France 18-20.06.33	1,700,000	EUR	1,694,968	1,756,457	0.65
1.250% Kering 16-10.05.26	1,600,000	EUR	1,595,898	1,624,000	0.60
1.375% Klépierre 17-16.02.27	900,000	EUR	904,401	900,630	0.33
1.125% Publicis 14-16.12.21	1,800,000	EUR	1,823,040	1,847,880	0.69
1.625% RCI Banque 17-11.04.25 Regs	2,000,000	EUR	2,094,540	2,022,600	0.75
2.250% RCI Banque 14-29.03.21	1,300,000	EUR	1,408,680	1,368,900	0.51
1.500% Unibail-Rodamco 17-22.02.28	1,300,000	EUR	1,300,832	1,305,980	0.49
			58,389,743	58,104,028	21.59
Germany					
3.125% Continental 13-09.09.20	2,200,000	EUR	2,488,141	2,345,420	0.87
2.750% Deutsche Börse 13-02.02.41 Regs	1,700,000	EUR	1,775,140	1,778,370	0.66
2.875% Deutsche Post 12-11.12.24	182,000	EUR	209,220	206,752	0.08
0.000% Government of Germany 16-15.08.26	4,800,000	EUR	4,663,900	4,748,160	1.76
0.500% Government of Germany 15-15.02.25	4,400,000	EUR	4,526,925	4,561,480	1.69
1.250% Government of Germany 17-15.08.48	1,800,000	EUR	1,762,434	1,897,380	0.70
3.000% Government of Germany 10-04.07.20	5,800,000	EUR	6,361,450	6,231,578	2.32
4.000% Government of Germany 05-04.01.37	3,900,000	EUR	5,880,995	6,105,372	2.27
4.750% Government of Germany 08-04.07.40	2,000,000	EUR	3,620,104	3,589,060	1.33
4.750% Government of Germany 98-04.07.28	2,500,000	EUR	3,564,604	3,602,500	1.34
5.500% Government of Germany 00-04.01.31	500,000	EUR	893,155	807,965	0.30
1.125% Kreditanstalt für Wiederaufbau 13-16.10.18	6,000,000	EUR	6,231,600	6,029,400	2.24
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	4,000,000	EUR	4,590,400	4,392,000	1.63
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	2,500,000	EUR	2,987,625	2,789,500	1.04
1.000% Land Niedersachsen 14-18.08.22	1,000,000	EUR	1,047,172	1,046,550	0.39
1.375% Land Nordrhein-Westfalen 14-16.05.22	2,000,000	EUR	2,141,400	2,118,720	0.79
1.875% Land Nordrhein-Westfalen 14-15.03.24	4,550,000	EUR	5,083,975	4,997,037	1.86
2.375% Land Nordrhein-Westfalen 13-13.05.33	2,200,000	EUR	2,807,046	2,560,470	0.95
2.625% Merck Group 14-12.12.74	1,800,000	EUR	1,813,500	1,846,260	0.69
			62,448,786	61,653,974	22.91
Great Britain					
1.125% Britel 16-10.03.23	500,000	EUR	498,995	508,700	0.19
1.134% FCE Bank 15-10.02.22	2,600,000	EUR	2,572,700	2,628,080	0.98
0.750% Nationwide 14-29.10.21	3,250,000	EUR	3,307,714	3,331,575	1.24
4.375% Nationwide 07-28.02.22	1,250,000	EUR	1,365,625	1,447,375	0.54
6.750% Nationwide 10-22.07.20	2,200,000	EUR	2,683,350	2,485,120	0.92
1.125% Vodafone 17-20.11.25	200,000	EUR	198,334	197,280	0.07
1.500% Vodafone 17-24.07.27	1,400,000	EUR	1,417,372	1,383,060	0.51
1.750% Vodafone 16-25.08.23	2,200,000	EUR	2,372,506	2,317,700	0.86
			14,416,596	14,298,890	5.31

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Ireland					
5.400% Government of Ireland 09-13.03.25	1,500,000	EUR	2,004,960	2,005,800	0.74
			2,004,960	2,005,800	0.74
Italy					
0.700% Government of Italy 15-01.05.20 Btp	3,000,000	EUR	3,040,200	2,997,600	1.11
3.750% Government of Italy 06-01.08.21 Btp	2,500,000	EUR	2,819,075	2,696,375	1.00
4.250% Government of Italy 09-01.09.19	2,500,000	EUR	2,727,075	2,609,600	0.97
4.500% Government of Italy 13-01.03.24	900,000	EUR	1,072,620	1,016,370	0.38
1.000% Terna 16-11.10.28	200,000	EUR	197,764	182,660	0.07
0.375% UBI 16-14.09.26	1,300,000	EUR	1,288,092	1,203,020	0.45
			11,144,826	10,705,625	3.98
Luxembourg					
1.250% European Union 18-04.04.33	4,000,000	EUR	4,078,520	4,086,400	1.52
0.500% European Investment Bank 17-15.01.27	1,500,000	EUR	1,486,045	1,489,350	0.55
1.000% European Investment Bank 13-13.07.18	2,020,000	EUR	2,082,418	2,020,808	0.75
1.000% European Investment Bank 15-14.03.31	1,000,000	EUR	1,068,500	1,004,400	0.37
2.250% European Investment Bank 12-14.10.22	1,606,000	EUR	1,735,679	1,769,973	0.66
4.625% European Investment Bank 04-15.04.20	3,500,000	EUR	4,331,810	3,819,200	1.42
			14,782,972	14,190,131	5.27
Netherlands					
0.875% ABN AMRO 18-22.04.25	1,900,000	EUR	1,895,896	1,904,940	0.71
1.500% ABN AMRO 15-30.09.30	900,000	EUR	941,913	943,920	0.35
3.500% ABN AMRO 12-18.01.22	1,700,000	EUR	2,066,520	1,915,050	0.71
1.750% Akzo Nobel 14-07.11.24	1,000,000	EUR	995,190	1,046,100	0.39
3.375% ASML 13-19.09.23	2,800,000	EUR	2,844,817	3,206,280	1.19
1.000% BMW Finance 16-15.02.22	1,633,000	EUR	1,637,667	1,680,357	0.62
1.250% BMW Finance 14-05.09.22	700,000	EUR	725,431	726,040	0.27
2.375% Coca Cola Finance 13-18.06.20	2,200,000	EUR	2,235,801	2,291,740	0.85
1.125% Deutsche Telekom If 17-22.05.26	650,000	EUR	644,053	644,215	0.24
3.250% Deutsche Telekom If 13-17.01.28	400,000	EUR	472,108	461,280	0.17
1.000% DSM 15-09.04.25	1,300,000	EUR	1,292,265	1,319,500	0.49
2.375% DSM 14-03.04.24	3,000,000	EUR	3,162,064	3,295,800	1.22
0.375% Evonik Finance 16-07.09.24	1,550,000	EUR	1,542,095	1,507,685	0.56
2.500% Government of Netherlands 12-15.01.33	1,300,000	EUR	1,755,299	1,625,351	0.60
2.750% Government of Netherlands 14-15.01.47	500,000	EUR	714,235	716,500	0.27
5.500% Government of Netherlands 98-15.01.28	1,900,000	EUR	2,839,469	2,820,740	1.05
1.500% Heineken 17-03.10.29 Regs	2,000,000	EUR	2,012,400	1,986,400	0.74
0.750% ING Bank 15-24.11.20	200,000	EUR	199,542	203,600	0.08
1.625% ING Group 17-26.09.29	500,000	EUR	503,865	485,150	0.18
2.500% ING Group (Frn) 17-15.02.29	6,600,000	EUR	6,849,540	6,770,940	2.52
0.500% Nederlandse Waterschapsbank 15-29.04.30	1,700,000	EUR	1,656,547	1,601,570	0.59

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.500% Nederlandse Waterschapsbank 16-19.01.23	500,000	EUR	514,530	510,900	0.19
1.250% Nederlandse Waterschapsbank 16-27.05.36	2,565,000	EUR	2,681,708	2,520,882	0.94
0.875% Roche Finance 15-25.02.25	1,600,000	EUR	1,541,440	1,631,840	0.61
			41,724,395	41,816,780	15.54
Norway					
2.625% Telenor 12-06.12.24	500,000	EUR	568,165	560,450	0.21
			568,165	560,450	0.21
Spain					
1.250% ADIF - Alta Velocidad 18-04.05.26	1,400,000	EUR	1,390,928	1,396,920	0.52
1.500% Government of Spain 17-30.04.27	900,000	EUR	887,283	922,770	0.34
4.650% Government of Spain 10-30.07.25	2,000,000	EUR	2,533,860	2,523,200	0.94
4.800% Government of Spain 08-31.01.24	2,000,000	EUR	2,503,720	2,466,800	0.92
4.900% Government of Spain 07-30.07.40	300,000	EUR	420,981	441,150	0.16
5.150% Government of Spain 13-31.10.28	2,000,000	EUR	2,702,740	2,717,600	1.01
2.146% Comunidad de Madrid 17-30.04.27	3,400,000	EUR	3,542,621	3,623,924	1.35
2.125% Red Eléctrica de España Finance 14-01.07.23	1,800,000	EUR	1,804,417	1,936,260	0.72
			15,786,550	16,028,624	5.96
Sweden					
2.500% SCA 13-09.06.23	300,000	EUR	328,856	328,350	0.12
1.000% Stadshypotek 14-01.04.19	1,800,000	EUR	1,859,922	1,817,640	0.68
1.625% Stadshypotek 13-30.10.20	935,000	EUR	944,350	974,831	0.36
			3,133,128	3,120,821	1.16
United States of America					
2.375% Priceline.com 14-23.09.24	750,000	EUR	777,139	805,200	0.30
3.000% Prologis 14-02.06.26	2,200,000	EUR	2,181,036	2,456,520	0.91
0.750% Toyota 15-21.07.22	900,000	EUR	933,498	915,210	0.34
0.875% Verizon Communications 16-02.04.25	400,000	EUR	397,716	393,040	0.15
1.375% Verizon Communications 17-27.10.26	2,200,000	EUR	2,210,598	2,175,580	0.81
			6,499,987	6,745,550	2.51
Total bonds			252,167,139	249,719,988	92.79
Total transferable securities admitted to an official stock exchange listing			252,167,139	249,719,988	92.79

Triodos Sustainable Bond Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
France					
1.750% Government of France 16-25.06.39 Oat	7,500,000	EUR	7,933,405	8,109,750	3.01
			<u>7,933,405</u>	<u>8,109,750</u>	<u>3.01</u>
Netherlands					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,862,555	1,824,190	0.68
			<u>1,862,555</u>	<u>1,824,190</u>	<u>0.68</u>
Sweden					
0.625% Atlas Copco 16-30.08.26	500,000	EUR	499,035	485,300	0.18
			<u>499,035</u>	<u>485,300</u>	<u>0.18</u>
Total bonds			<u>10,294,995</u>	<u>10,419,240</u>	<u>3.87</u>
Total transferable securities dealt in on another regulated market			<u>10,294,995</u>	<u>10,419,240</u>	<u>3.87</u>
Total investment portfolio			<u>262,462,134</u>	<u>260,139,228</u>	<u>96.66</u>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Geographical and economic investment portfolio breakdown as at June 30, 2018

Geographical breakdown	% net assets	Economic breakdown	% net assets
France	24.60	States, Provinces and Municipalities	45.49
Germany	22.91	Banks and Financial Institutions	20.71
Netherlands	16.22	Supranational	7.94
Spain	5.96	Holding and Finance Companies	5.46
Great Britain	5.31	Real Estate Companies	4.43
Luxembourg	5.27	News Transmission	3.69
Italy	3.98	Chemicals	2.10
Austria	3.32	Pharmaceuticals and Cosmetics	1.30
Belgium	3.07	Retail	1.30
United States of America	2.51	Electronic Semiconductor	1.19
Sweden	1.34	Tyres & Rubber	0.87
Denmark	1.22	Tobacco and Spirits	0.74
Ireland	0.74	Graphic Art, Publishing	0.69
Norway	0.21	Internet Software	0.30
		Mechanics, Machinery	0.18
		Forest Products and Paper Industry	0.12
		Transportation	0.08
		Public Services	0.07
	96.66		96.66

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Triodos Sustainable Equity Fund

Changes in the number of shares for the period ending June 30, 2018

	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	677,985.331	820,946.768
Number of shares issued	37,352.826	144,152.529
Number of shares redeemed	(42,558.002)	(287,113.966)
Number of shares outstanding at the end of the period	672,780.155	677,985.331
Class I - Distribution		
Number of shares outstanding at the beginning of the period	177,922.428	317,814.000
Number of shares issued	130,402.177	167,922.428
Number of shares redeemed	(6,945.240)	(307,814.000)
Number of shares outstanding at the end of the period	301,379.365	177,922.428
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	695,097.579	523,007.609
Number of shares issued	129,038.906	205,179.673
Number of shares redeemed	(20,012.646)	(33,089.703)
Number of shares outstanding at the end of the period	804,123.839	695,097.579
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	289,009.409	155,454.816
Number of shares issued	31,063.422	139,173.135
Number of shares redeemed	(7,957.870)	(5,618.542)
Number of shares outstanding at the end of the period	312,114.961	289,009.409
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	2,035,401.005	1,837,074.452
Number of shares issued	194,038.233	356,013.160
Number of shares redeemed	(72,018.184)	(157,686.607)
Number of shares outstanding at the end of the period	2,157,421.054	2,035,401.005
Class R - Distribution		
Number of shares outstanding at the beginning of the period	1,497,064.798	1,391,103.843
Number of shares issued	98,975.937	256,348.871
Number of shares redeemed	(155,626.924)	(150,387.916)
Number of shares outstanding at the end of the period	1,440,413.811	1,497,064.798

Triodos Sustainable Equity Fund

Changes in the number of shares for the period ending June 30, 2018 (continued)

	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	48,175.038	28,055.908
Number of shares issued	14,687.250	23,770.557
Number of shares redeemed	(10,979.599)	(3,651.427)
Number of shares outstanding at the end of the period	<u>51,882.689</u>	<u>48,175.038</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	9,970,976.429	9,629,326.453
Number of shares issued	1,464,164.748	2,069,176.094
Number of shares redeemed	(708,302.087)	(1,727,526.118)
Number of shares outstanding at the end of the period	<u>10,726,839.090</u>	<u>9,970,976.429</u>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Statement of investments as at June 30, 2018

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermudas					
Beijing Enterprises Water	10,164,000	HKD	5,734,638	4,749,126	0.74
			5,734,638	4,749,126	0.74
Canada					
Canadian National Railway	106,023	CAD	4,471,597	7,423,006	1.16
DS Smith	1,211,262	GBP	5,102,882	7,138,769	1.12
			9,574,479	14,561,775	2.28
Denmark					
Novo Nordisk	255,000	DKK	6,815,746	10,130,566	1.59
Vestas	175,000	DKK	6,743,800	9,277,628	1.45
			13,559,546	19,408,194	3.04
France					
Essilor International	18,000	EUR	1,938,960	2,176,200	0.34
Unibail Rodamco Westfield	16,932	EUR	3,184,575	3,192,529	0.50
Valeo	175,000	EUR	10,678,939	8,193,500	1.28
			15,802,474	13,562,229	2.12
Germany					
Adidas	50,000	EUR	10,030,421	9,347,500	1.46
Continental	33,823	EUR	6,002,242	6,614,088	1.04
Deutsche Telekom	598,381	EUR	7,479,830	7,940,516	1.24
Fresenius Medical Care	112,753	EUR	6,702,502	9,739,604	1.52
Henkel	125,000	EUR	9,984,602	13,687,500	2.14
Merck	120,000	EUR	9,854,970	10,034,400	1.57
Sap	107,051	EUR	9,849,518	10,592,696	1.66
Symrise	134,948	EUR	8,276,045	10,134,595	1.59
			68,180,130	78,090,899	12.22
Great Britain					
Diageo	281,897	GBP	5,852,318	8,676,796	1.36
Great Portland Estates	276,052	GBP	2,235,574	2,230,042	0.35
Johnson Matthey	186,126	GBP	6,310,759	7,616,868	1.19
Segro	1,373,919	GBP	7,937,730	10,399,864	1.63

Triodos Sustainable Equity Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Vodafone	3,879,810	GBP	10,422,640	8,064,622	1.26
Whitbread	124,029	GBP	6,981,720	5,552,513	0.87
			39,740,741	42,540,705	6.66
Hong Kong					
China Everbright International	2,715,849	HKD	2,779,943	3,006,414	0.47
			2,779,943	3,006,414	0.47
Japan					
Bridgestone	450,000	JPY	15,655,078	15,077,281	2.36
Central Japan Railway	95,000	JPY	17,627,231	16,866,203	2.64
Denso	169,925	JPY	6,488,151	7,111,102	1.11
Kubota	510,824	JPY	7,645,776	6,884,787	1.08
			47,416,236	45,939,373	7.19
Jersey					
WPP	383,382	GBP	5,477,196	5,171,934	0.81
			5,477,196	5,171,934	0.81
Netherlands					
Heineken	104,466	EUR	8,613,756	8,986,165	1.41
ING Group	850,799	EUR	9,386,503	10,488,650	1.64
Philips Electronics	315,000	EUR	10,247,803	11,473,875	1.80
RELX	428,456	EUR	4,157,254	7,825,749	1.22
			32,405,316	38,774,439	6.07
Norway					
Telenor	600,000	NOK	11,035,545	10,539,061	1.65
			11,035,545	10,539,061	1.65
Spain					
Amadeus	140,000	EUR	5,389,054	9,464,000	1.48
Inditex	301,976	EUR	5,870,967	8,835,818	1.38
			11,260,021	18,299,818	2.86
Sweden					
Assa Abloy	574,778	SEK	9,130,537	10,505,155	1.65
Essity	550,000	SEK	11,841,156	11,647,808	1.82
			20,971,693	22,152,963	3.47
Switzerland					
Adecco	80,780	CHF	4,561,038	4,094,329	0.64
Roche	85,000	CHF	17,635,322	16,170,487	2.53
			22,196,360	20,264,816	3.17

Triodos Sustainable Equity Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Taiwan					
Taiwan Semiconductor	436,042	USD	6,353,320	13,653,972	2.14
			6,353,320	13,653,972	2.14
United States of America					
Acuity Brands	49,484	USD	7,368,494	4,910,891	0.77
Adobe	75,000	USD	3,437,897	15,661,642	2.45
Aetna	72,662	USD	4,081,924	11,420,048	1.79
Anthem	67,484	USD	5,112,128	13,758,055	2.15
Baxter	149,150	USD	5,259,861	9,432,775	1.48
Becton, Dickinson & Company	52,638	USD	8,377,791	10,800,359	1.69
Cisco Systems	520,000	USD	13,551,627	19,164,575	3.00
Cognizant	170,000	USD	7,941,274	11,501,263	1.80
Edwards Lifesciences	80,000	USD	2,868,708	9,974,391	1.56
First Solar	124,029	USD	5,209,271	5,594,079	0.88
Hain Celestial	170,000	USD	4,866,505	4,339,001	0.68
Intuit	30,000	USD	1,700,412	5,249,582	0.82
Jones Lang LaSalle	47,260	USD	4,976,530	6,718,931	1.05
Nike	160,000	USD	4,941,652	10,919,275	1.71
PayPal	175,000	USD	4,701,286	12,481,050	1.95
Procter & Gamble	145,000	USD	10,551,121	9,694,403	1.52
Red Hat	80,000	USD	3,696,794	9,206,972	1.44
Rockwell Automation	62,619	USD	8,921,567	8,915,384	1.39
Starbucks	189,804	USD	4,677,721	7,941,352	1.24
Verizon Communications	250,000	USD	11,525,849	10,772,558	1.69
Walt Disney	143,822	USD	7,575,686	12,910,782	2.02
Waste Management	124,005	USD	5,281,934	8,639,088	1.35
Waters Corporation	50,000	USD	8,167,030	8,290,437	1.30
Xylem	175,000	USD	5,823,580	10,099,353	1.58
			150,616,642	238,396,246	37.31
Total shares			463,104,280	589,111,964	92.20
Total transferable securities admitted to an official stock exchange listing			463,104,280	589,111,964	92.20
Total investment portfolio			463,104,280	589,111,964	92.20

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Geographical and economic investment portfolio breakdown as at June 30, 2018

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	37.31	Pharmaceuticals and Cosmetics	14.10
Germany	12.22	Internet Software	9.65
Japan	7.19	News Transmission	5.84
Great Britain	6.66	Electronic Semiconductor	5.24
Netherlands	6.07	Holding and Finance Companies	4.74
Sweden	3.47	Mechanics, Machinery	4.35
Switzerland	3.17	Healthcare Education & Social Services	3.94
Denmark	3.04	Transportation	3.80
Spain	2.86	Consumer Goods	3.66
Canada	2.28	Real Estate Companies	3.53
Taiwan	2.14	Tyres & Rubber	3.40
France	2.12	Textile	3.17
Norway	1.65	Public Services	3.03
Jersey	0.81	Office Equipment, Computers	3.00
Bermudas	0.74	Tobacco and Spirits	2.77
Hong Kong	0.47	Automobile Industry	2.39
		Leisure	2.11
	92.20	Graphic Art, Publishing	2.03
		Banks and Financial Institutions	1.64
		Chemicals	1.59
		Electronics and Electrical Equipment	1.39
		Retail	1.38
		Environmental Services & Recycling	1.35
		Precious Metals	1.19
		Packaging and Container Industry	1.12
		Food and Distilleries	0.68
		Other Services	0.64
		Forest Products and Paper Industry	0.47
			92.20

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Triodos Sustainable Mixed Fund

Changes in the number of shares for the period ending June 30, 2018

	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	184,276.900	113,518.157
Number of shares issued	35,177.983	185,298.790
Number of shares redeemed	(16,698.009)	(114,540.047)
Number of shares outstanding at the end of the period	<u>202,756.874</u>	<u>184,276.900</u>
Class I - Distribution		
Number of shares outstanding at the beginning of the period	2,351.022	8,329.011
Number of shares issued	0.022	0.011
Number of shares redeemed	(1,700.011)	(5,978.000)
Number of shares outstanding at the end of the period	<u>651.033</u>	<u>2,351.022</u>
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	2,596,540.871	2,313,057.956
Number of shares issued	184,086.398	502,611.816
Number of shares redeemed	(70,015.339)	(219,128.901)
Number of shares outstanding at the end of the period	<u>2,710,611.930</u>	<u>2,596,540.871</u>
Class R - Distribution		
Number of shares outstanding at the beginning of the period	2,086,967.405	1,860,068.437
Number of shares issued	150,277.485	426,131.634
Number of shares redeemed	(114,008.777)	(199,232.666)
Number of shares outstanding at the end of the period	<u>2,123,236.113</u>	<u>2,086,967.405</u>
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	29,824.071	7,514.205
Number of shares issued	18,567.641	22,841.216
Number of shares redeemed	(1,175.361)	(531.350)
Number of shares outstanding at the end of the period	<u>47,216.351</u>	<u>29,824.071</u>
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	3,442,856.927	3,197,590.898
Number of shares issued	426,483.605	851,263.082
Number of shares redeemed	(209,879.420)	(605,997.053)
Number of shares outstanding at the end of the period	<u>3,659,461.112</u>	<u>3,442,856.927</u>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Statement of investments as at June 30, 2018

(amounts in euros)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
0.000% Government of Austria 16-15.07.23	500,000	EUR	500,035	502,900	0.17
1.200% Government of Austria 15-20.10.25	1,300,000	EUR	1,345,578	1,389,960	0.46
1.500% Government of Austria 16-20.02.47	700,000	EUR	713,183	716,870	0.24
3.650% Government of Austria 11-20.04.22 144A	2,000,000	EUR	2,360,930	2,308,200	0.77
4.150% Government of Austria 06-15.03.37	250,000	EUR	390,902	379,375	0.13
			5,310,628	5,297,305	1.77
Belgium					
2.375% Belgacom 14-04.04.24	200,000	EUR	221,548	219,940	0.07
1.250% Government of Belgium 18-22.04.33 Regs	1,900,000	EUR	1,890,546	1,937,620	0.65
1.900% Government of Belgium 15-22.06.38	500,000	EUR	565,694	548,515	0.18
4.250% Government of Belgium 12-28.09.22	2,000,000	EUR	2,451,640	2,390,800	0.80
5.000% Government of Belgium 04-28.03.35 Olo	200,000	EUR	317,318	316,800	0.11
			5,446,746	5,413,675	1.81
Denmark					
4.125% Danske Bank 09-26.11.19	700,000	EUR	829,847	743,330	0.25
			829,847	743,330	0.25
France					
3.750% Agence Française de Développement 12-15.02.27	1,000,000	EUR	1,341,750	1,260,600	0.42
4.000% Agence Française de Développement 11-14.03.23	1,100,000	EUR	1,405,784	1,301,630	0.43
1.750% Carrefour 14-15.07.22	600,000	EUR	638,580	627,360	0.21
4.000% Carrefour 10-09.04.20	500,000	EUR	546,250	535,450	0.18
0.225% Compagnie de Financement Foncier 16-14.09.26	2,000,000	EUR	1,897,780	1,919,600	0.64
0.625% Compagnie de Financement Foncier 15-10.02.23	700,000	EUR	702,800	714,630	0.24
1.200% Compagnie de Financement Foncier 16-29.04.31	1,000,000	EUR	994,750	1,002,900	0.34
2.375% Compagnie de Financement Foncier 12-21.11.22	1,843,000	EUR	2,102,730	2,024,351	0.68
0.375% Council of Europe Development Bank 16-08.06.26 Regs	500,000	EUR	485,285	495,300	0.17
1.750% Council of Europe Development Bank 14-24.04.24	2,000,000	EUR	2,242,898	2,183,400	0.73
2.875% Council of Europe Development Bank 11-31.08.21	1,700,000	EUR	1,945,400	1,870,000	0.62
2.250% Government of France 12-25.10.22 Oat	3,550,000	EUR	3,965,313	3,938,015	1.32
2.500% Government of France 13-25.05.30 Oat	1,625,000	EUR	1,901,770	1,945,499	0.65
2.750% Government of France 12-25.10.27	1,500,000	EUR	1,784,156	1,808,400	0.60

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
3.500% Government of France 09-25.04.20 Oat	2,800,000	EUR	3,120,730	3,007,760	1.00
3.500% Government of France 10-25.04.26 Oat	1,000,000	EUR	1,237,150	1,252,400	0.42
4.000% Government of France 06-25.10.38 Oat	1,250,000	EUR	1,866,662	1,880,625	0.63
4.500% Government of France 09-25.04.41 Oat	1,050,000	EUR	1,572,743	1,711,290	0.57
4.750% Government of France 04-25.04.35 Oat	1,000,000	EUR	1,538,370	1,573,700	0.53
1.375% Île-de-France 18-20.06.33	1,100,000	EUR	1,096,744	1,136,531	0.38
1.250% Kering 16-10.05.26	1,100,000	EUR	1,118,843	1,116,500	0.37
1.125% Publicis 14-16.12.21	800,000	EUR	812,930	821,280	0.27
1.125% RCI Banque 14-30.09.19	1,000,000	EUR	1,021,979	1,013,300	0.34
1.625% RCI Banque 17-11.04.25 Regs	1,400,000	EUR	1,469,478	1,415,820	0.47
2.500% Sodexo 14-24.06.26	100,000	EUR	113,744	110,300	0.04
1.500% Unibail-Rodamco 17-22.02.28	1,400,000	EUR	1,421,567	1,406,440	0.47
1.625% Valeo 16-18.03.26	100,000	EUR	99,098	100,690	0.03
			38,445,284	38,173,771	12.75
Germany					
3.125% Continental 13-09.09.20	700,000	EUR	791,235	746,270	0.25
2.750% Deutsche Börse 13-02.02.41 Regs	1,300,000	EUR	1,381,675	1,359,930	0.45
2.750% Deutsche Post 13-09.10.23	795,000	EUR	799,770	891,434	0.30
2.875% Deutsche Post 12-11.12.24	64,000	EUR	73,572	72,704	0.02
0.000% Government of Germany 16-15.08.26	4,000,000	EUR	3,877,180	3,956,800	1.32
0.500% Government of Germany 15-15.02.25	4,900,000	EUR	5,053,683	5,079,830	1.70
1.250% Government of Germany 17-15.08.48	1,000,000	EUR	975,870	1,054,100	0.35
2.250% Government of Germany 10-04.09.20	2,345,000	EUR	2,573,991	2,495,643	0.83
3.000% Government of Germany 10-04.07.20	1,000,000	EUR	1,105,000	1,074,410	0.36
4.000% Government of Germany 05-04.01.37	2,800,000	EUR	4,302,554	4,383,344	1.46
4.750% Government of Germany 98-04.07.28	1,000,000	EUR	1,466,400	1,441,000	0.48
5.500% Government of Germany 00-04.01.31	500,000	EUR	849,160	807,965	0.27
0.625% Kreditanstalt für Wiederaufbau 17-22.02.27	1,500,000	EUR	1,506,735	1,512,900	0.51
1.125% Kreditanstalt für Wiederaufbau 13-16.10.18	1,125,000	EUR	1,168,459	1,130,513	0.38
1.250% Kreditanstalt für Wiederaufbau 16-04.07.36	1,250,000	EUR	1,374,034	1,268,000	0.42
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	1,300,000	EUR	1,451,121	1,427,400	0.48
3.000% Land Hessen 11-23.08.21	666,000	EUR	774,158	735,397	0.25
3.500% Land Hessen 10-10.03.20	750,000	EUR	861,450	800,685	0.27
1.000% Land Niedersachsen 14-18.08.22	500,000	EUR	523,695	523,275	0.18
1.375% Land Nordrhein-Westfalen 14-16.05.22	1,200,000	EUR	1,296,695	1,271,232	0.42
1.875% Land Nordrhein-Westfalen 14-15.03.24	2,450,000	EUR	2,732,025	2,690,712	0.90
0.500% Land Rheinland-Pfalz 14-03.09.21	200,000	EUR	204,220	204,814	0.07
2.625% Merck Group 14-12.12.74	1,150,000	EUR	1,207,125	1,179,555	0.39
			36,349,807	36,107,913	12.06

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Great Britain					
1.125% Britel 16-10.03.23	1,000,000	EUR	1,010,942	1,017,400	0.34
1.134% FCE Bank 15-10.02.22	750,000	EUR	759,045	758,100	0.25
2.750% Hammerson 12-26.09.19	500,000	EUR	503,500	516,550	0.17
1.375% National Building Society 17-29.06.32	250,000	EUR	251,850	252,700	0.09
0.750% Nationwide 14-29.10.21	1,600,000	EUR	1,639,728	1,640,160	0.55
4.375% Nationwide 07-28.02.22	550,000	EUR	600,875	636,845	0.21
6.750% Nationwide 10-22.07.20	1,000,000	EUR	1,200,970	1,129,600	0.38
1.125% Vodafone 17-20.11.25	133,000	EUR	131,892	131,191	0.04
1.500% Vodafone 17-24.07.27	350,000	EUR	350,014	345,765	0.12
1.750% Vodafone 16-25.08.23	1,000,000	EUR	1,081,600	1,053,500	0.35
			7,530,416	7,481,811	2.50
Ireland					
5.400% Ireland 09-13.03.25	500,000	EUR	668,320	668,600	0.22
			668,320	668,600	0.22
Italy					
0.700% Government of Italy 15-01.05.20 Btp	1,200,000	EUR	1,216,080	1,199,040	0.40
3.750% Government of Italy 10-01.03.21 Btp	1,325,000	EUR	1,486,902	1,420,678	0.48
4.250% Government of Italy 09-01.09.19	2,325,000	EUR	2,530,149	2,426,928	0.81
1.000% Terna 16-11.10.28	300,000	EUR	296,646	273,990	0.09
1.375% Terna 17-26.07.27 Regs	500,000	EUR	510,725	481,100	0.16
0.375% UBI 16-14.09.26	1,500,000	EUR	1,455,920	1,388,100	0.46
0.750% UBI 17-17.10.22	500,000	EUR	500,750	468,950	0.16
			7,997,172	7,658,786	2.56
Luxembourg					
0.500% European Investment Bank 17-15.01.27	3,100,000	EUR	3,102,910	3,077,990	1.03
1.000% European Investment Bank 13-13.07.18	510,000	EUR	525,759	510,204	0.17
2.250% European Investment Bank 12-14.10.22	1,750,000	EUR	2,005,597	1,928,675	0.64
2.500% European Investment Bank 10-16.09.19	1,600,000	EUR	1,764,940	1,657,760	0.55
2.750% European Investment Bank 13-15.03.40	400,000	EUR	517,564	506,320	0.17
3.000% European Investment Bank 10-28.09.22	1,150,000	EUR	1,327,878	1,302,145	0.44
3.000% European Investment Bank 13-14.10.33	1,000,000	EUR	1,308,029	1,264,800	0.42
4.000% European Investment Bank 05-15.10.37	500,000	EUR	775,945	734,400	0.25
4.125% European Investment Bank 07-15.04.24	800,000	EUR	1,034,112	984,800	0.33
			12,362,734	11,967,094	4.00
Netherlands					
0.875% ABN AMRO 18-22.04.25	1,100,000	EUR	1,097,624	1,102,860	0.37
1.500% ABN AMRO 15-30.09.30	400,000	EUR	424,024	419,520	0.14
1.875% ABN AMRO 12-31.07.19	250,000	EUR	269,260	256,025	0.09
3.500% ABN AMRO 12-18.01.22	1,000,000	EUR	1,215,600	1,126,500	0.38
1.625% ASML 16-28.05.27	100,000	EUR	99,678	103,110	0.03

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
3.375% ASML 13-19.09.23	1,600,000	EUR	1,693,367	1,832,160	0.61
1.000% BMW Finance 16-15.02.22	111,000	EUR	110,949	114,219	0.04
2.000% BMW Finance 13-04.09.20	2,100,000	EUR	2,253,195	2,191,560	0.73
2.375% Coca Cola Finance 13-18.06.20	600,000	EUR	618,933	625,020	0.21
1.125% Deutsche Telekom If 17-22.05.26	250,000	EUR	247,712	247,775	0.08
3.250% Deutsche Telekom If 13-17.01.28	200,000	EUR	237,774	230,640	0.08
2.375% DSM 14-03.04.24	1,500,000	EUR	1,571,888	1,647,900	0.55
0.375% Evonik Finance 16-07.09.24	750,000	EUR	746,175	729,525	0.24
2.500% Government of Netherlands 12-15.01.33	500,000	EUR	613,185	625,135	0.21
2.750% Government of Netherlands 14-15.01.47	350,000	EUR	489,748	501,550	0.17
3.500% Government of Netherlands 10-15.07.20	1,000,000	EUR	1,119,800	1,084,800	0.36
5.500% Government of Netherlands 98-15.01.28	1,200,000	EUR	1,797,648	1,781,520	0.59
1.250% Heineken 15-10.09.21	800,000	EUR	803,600	826,080	0.28
1.500% Heineken 17-03.10.29 Regs	1,700,000	EUR	1,699,228	1,688,440	0.56
3.500% Heineken 12-19.03.24	250,000	EUR	282,875	288,200	0.10
0.750% ING Bank 15-24.11.20	100,000	EUR	99,771	101,800	0.03
3.375% ING Bank 12-10.01.22	750,000	EUR	888,825	841,050	0.28
1.625% ING Group 17-26.09.29	200,000	EUR	201,546	194,060	0.06
2.500% ING Group (Frn) 17-15.02.29	3,000,000	EUR	3,159,595	3,077,700	1.03
1.000% Koninklijke DSM 15-09.04.25	650,000	EUR	658,278	659,750	0.22
0.500% Nederlandse Waterschapsbank 16-19.01.23	1,800,000	EUR	1,837,048	1,839,240	0.61
1.250% Nederlandse Waterschapsbank 16-27.05.36	600,000	EUR	627,300	589,680	0.20
0.875% Roche Finance 15-25.02.25	1,200,000	EUR	1,156,080	1,223,880	0.41
			26,020,706	25,949,699	8.66
Norway					
2.625% Telenor 12-06.12.24	300,000	EUR	340,899	336,270	0.11
			340,899	336,270	0.11
Spain					
1.250% ADIF - Alta Velocidad 18-04.05.26	900,000	EUR	894,168	898,020	0.30
4.650% Government of Spain 10-30.07.25	1,000,000	EUR	1,266,930	1,261,600	0.42
4.800% Government of Spain 08-31.01.24	500,000	EUR	625,930	616,700	0.21
4.900% Government of Spain 07-30.07.40	400,000	EUR	561,308	588,200	0.20
5.150% Government of Spain 13-31.10.28	1,500,000	EUR	2,027,055	2,038,200	0.68
5.850% Government of Spain 11-31.01.22	800,000	EUR	1,005,624	965,920	0.32
2.146% Comunidad de Madrid 17-30.04.27	1,500,000	EUR	1,558,335	1,598,790	0.53
2.125% Red Eléctrica de España Finance 14-01.07.23	1,100,000	EUR	1,210,000	1,183,270	0.40
			9,149,350	9,150,700	3.06
Sweden					
2.625% Akzo Nobel 12-27.07.22	600,000	EUR	596,400	655,860	0.22
1.000% Stadshypotek 14-01.04.19	1,350,000	EUR	1,391,858	1,363,230	0.45
			1,988,258	2,019,090	0.67

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
United States of America					
2.375% Priceline.com 14-23.09.24	500,000	EUR	526,608	536,800	0.18
1.800% Toyota 13-23.07.20 Regs	500,000	EUR	534,685	519,300	0.17
0.875% Verizon Communications 16-02.04.25	1,800,000	EUR	1,757,978	1,768,680	0.59
1.375% Verizon Communications 17-27.10.26	150,000	EUR	150,735	148,335	0.05
			<u>2,970,006</u>	<u>2,973,115</u>	<u>0.99</u>
Total bonds			<u>155,410,173</u>	<u>153,941,159</u>	<u>51.41</u>
Shares					
Bermudas					
Beijing Enterprises Water	2,066,239	HKD	1,203,705	965,450	0.32
			<u>1,203,705</u>	<u>965,450</u>	<u>0.32</u>
Canada					
Canadian National Railway	20,413	CAD	984,433	1,429,179	0.48
DS Smith	233,152	GBP	1,025,016	1,374,119	0.46
			<u>2,009,449</u>	<u>2,803,298</u>	<u>0.94</u>
Denmark					
Novo Nordisk	50,000	DKK	1,640,544	1,986,386	0.66
Vestas	41,548	DKK	1,993,482	2,202,668	0.74
			<u>3,634,026</u>	<u>4,189,054</u>	<u>1.40</u>
France					
Essilor International	3,000	EUR	322,488	362,700	0.12
Valeo	30,000	EUR	1,840,915	1,404,600	0.47
			<u>2,163,403</u>	<u>1,767,300</u>	<u>0.59</u>
Germany					
Adidas	7,000	EUR	1,395,743	1,308,650	0.44
Continental	6,511	EUR	1,170,221	1,273,226	0.42
Deutsche Telekom	115,183	EUR	1,539,373	1,528,478	0.51
Fresenius Medical Care	21,705	EUR	1,415,011	1,874,878	0.63
Henkel	23,495	EUR	2,111,638	2,572,702	0.86
Merck	20,000	EUR	1,644,534	1,672,400	0.56
Sap	20,607	EUR	1,892,111	2,039,063	0.68
Symrise	25,979	EUR	1,589,470	1,951,023	0.65
			<u>12,758,101</u>	<u>14,220,420</u>	<u>4.75</u>

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Great Britain					
Diageo	54,266	GBP	1,225,877	1,670,309	0.56
Great Portland Estates	56,823	GBP	498,944	459,035	0.15
Johnson Matthey	35,829	GBP	1,270,375	1,466,237	0.49
Segro	264,459	GBP	1,502,739	2,001,819	0.67
Vodafone	746,810	GBP	2,054,178	1,552,329	0.52
Whitbread	16,876	GBP	915,837	755,502	0.25
			7,467,950	7,905,231	2.64
Hong Kong					
China Everbright International	524,190	HKD	561,403	580,272	0.19
			561,403	580,272	0.19
Japan					
Bridgestone	75,000	JPY	2,581,402	2,512,880	0.84
Central Japan Railway	16,000	JPY	2,959,872	2,840,624	0.95
Denso	32,778	JPY	1,248,902	1,371,709	0.46
Kubota	98,396	JPY	1,422,707	1,326,162	0.44
			8,212,883	8,051,375	2.69
Jersey					
WPP	73,800	GBP	1,177,743	995,583	0.33
			1,177,743	995,583	0.33
Netherlands					
Heineken	20,111	EUR	1,647,046	1,729,948	0.58
ING Group	163,766	EUR	1,883,294	2,018,907	0.67
Philips Electronics	53,000	EUR	1,710,907	1,930,525	0.65
RELX	82,477	EUR	966,423	1,506,443	0.50
			6,207,670	7,185,823	2.40
Norway					
Telenor	65,000	NOK	1,199,960	1,141,732	0.38
			1,199,960	1,141,732	0.38
Spain					
Amadeus	26,000	EUR	1,027,935	1,757,600	0.59
Inditex	57,318	EUR	1,351,922	1,677,125	0.56
			2,379,857	3,434,725	1.15
Sweden					
Assa Abloy	98,295	SEK	1,597,063	1,796,527	0.60
Essity	90,000	SEK	1,951,442	1,906,005	0.64
			3,548,505	3,702,532	1.24

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Switzerland					
Adecco	15,550	CHF	900,534	788,151	0.26
Roche	15,000	CHF	3,216,487	2,853,615	0.95
			4,117,021	3,641,766	1.21
Taiwan					
Taiwan Semiconductor	83,936	USD	1,520,518	2,628,324	0.88
			1,520,518	2,628,324	0.88
United States of America					
Acuity Brands	8,500	USD	1,352,988	843,557	0.28
Adobe	12,500	USD	757,292	2,610,274	0.87
Aetna	14,020	USD	1,041,210	2,203,477	0.74
Anthem	10,992	USD	1,054,504	2,240,954	0.75
Baxter	28,711	USD	1,076,545	1,815,785	0.61
Becton, Dickinson & Company	10,181	USD	1,621,495	2,088,956	0.70
Cisco Systems	90,000	USD	2,369,838	3,316,946	1.11
Cognizant	32,000	USD	1,567,364	2,164,944	0.72
Edwards Lifesciences	15,000	USD	819,828	1,870,198	0.62
First Solar	23,876	USD	943,328	1,076,879	0.36
Hain Celestial	33,000	USD	1,095,585	842,276	0.28
Intuit	5,000	USD	348,140	874,930	0.29
Jones Lang LaSalle	9,045	USD	963,674	1,285,923	0.43
Nike	32,000	USD	1,174,106	2,183,855	0.73
PayPal	30,000	USD	905,935	2,139,608	0.71
Procter & Gamble	25,000	USD	1,844,611	1,671,449	0.56
Red Hat	14,000	USD	751,203	1,611,220	0.54
Rockwell Automation	12,096	USD	1,720,099	1,722,169	0.57
Starbucks	36,538	USD	1,209,804	1,528,741	0.51
Verizon Communications	42,000	USD	1,948,533	1,809,790	0.60
Walt Disney	27,687	USD	1,835,538	2,485,439	0.83
Waste Management	23,872	USD	1,112,512	1,663,097	0.56
Waters Corporation	9,000	USD	1,464,029	1,492,279	0.50
Xylem	30,000	USD	1,080,605	1,731,318	0.58
			30,058,766	43,274,064	14.45
Total shares			88,220,960	106,486,949	35.56
Total transferable securities admitted to an official stock exchange listing			243,631,133	260,428,108	86.97

Triodos Sustainable Mixed Fund

Statement of investments as at June 30, 2018 (continued)

Description		Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities dealt in on another regulated market						
Bonds						
France						
1.750% Government of France 16-25.06.39 Oat		6,250,000	EUR	6,590,280	6,758,125	2.26
				6,590,280	6,758,125	2.26
Netherlands						
0.625% KPN 16-09.04.25		1,900,000	EUR	1,861,895	1,824,190	0.61
				1,861,895	1,824,190	0.61
Sweden						
0.625% Atlas Copco 16-30.08.26		100,000	EUR	99,807	97,060	0.03
				99,807	97,060	0.03
United States of America						
1.375% Prologis 14-07.10.20		1,500,000	EUR	1,497,510	1,540,050	0.51
				1,497,510	1,540,050	0.51
Total bonds				10,049,492	10,219,425	3.41
Total transferable securities dealt in on another regulated market				10,049,492	10,219,425	3.41
Total investment portfolio				253,680,625	270,647,533	90.38

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Geographical and economic investment portfolio breakdown as at June 30, 2018

Geographical breakdown	% net assets	Economic breakdown	% net assets
Germany	16.81	States, Provinces and Municipalities	26.33
United States of America	15.95	Banks and Financial Institutions	10.53
France	15.60	Pharmaceuticals and Cosmetics	6.29
Netherlands	11.67	Supranational	5.52
Great Britain	5.14	Holding and Finance Companies	5.12
Spain	4.21	News Transmission	4.29
Luxembourg	4.00	Internet Software	3.87
Japan	2.69	Real Estate Companies	3.54
Italy	2.56	Electronic Semiconductor	2.67
Sweden	1.94	Tobacco and Spirits	2.08
Belgium	1.81	Mechanics, Machinery	1.75
Austria	1.77	Transportation	1.75
Denmark	1.65	Public Services	1.57
Switzerland	1.21	Tyres & Rubber	1.51
Canada	0.94	Healthcare Education & Social Services	1.49
Taiwan	0.88	Chemicals	1.42
Norway	0.49	Consumer Goods	1.42
Jersey	0.33	Retail	1.32
Bermudas	0.32	Textile	1.17
Ireland	0.22	Office Equipment, Computers	1.11
Hong Kong	0.19	Graphic Art, Publishing	1.10
		Automobile Industry	0.96
	90.38	Leisure	0.76
		Electronics and Electrical Equipment	0.57
		Environmental Services & Recycling	0.56
		Precious Metals	0.49
		Packaging and Container Industry	0.46
		Food and Distilleries	0.28
		Other Services	0.26
		Forest Products and Paper Industry	0.19
			90.38

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Triodos Sustainable Pioneer Fund

Changes in the number of shares for the period ending June 30, 2018

	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	96,750.462	65,452.919
Number of shares issued	37,057.040	67,197.543
Number of shares redeemed	(8,166.644)	(35,900.000)
Number of shares outstanding at the end of the period	125,640.858	96,750.462
Class I - Distribution		
Number of shares outstanding at the beginning of the period	3,814.915	346,006.202
Number of shares issued	8,107.342	28.915
Number of shares redeemed	(3,003.642)	(342,220.202)
Number of shares outstanding at the end of the period	8,918.615	3,814.915
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	682,399.618	530,413.853
Number of shares issued	96,601.464	176,832.738
Number of shares redeemed	(23,913.197)	(24,846.973)
Number of shares outstanding at the end of the period	755,087.885	682,399.618
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	308,690.002	177,414.440
Number of shares issued	22,199.527	138,635.947
Number of shares redeemed	(15,610.496)	(7,360.385)
Number of shares outstanding at the end of the period	315,279.033	308,690.002
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	2,011,968.277	1,773,864.807
Number of shares issued	211,310.850	377,181.835
Number of shares redeemed	(52,645.065)	(139,078.365)
Number of shares outstanding at the end of the period	2,170,634.062	2,011,968.277
Class R - Distribution		
Number of shares outstanding at the beginning of the period	163,846.892	77,900.821
Number of shares issued	24,002.494	117,699.568
Number of shares redeemed	(1,524.976)	(31,753.497)
Number of shares outstanding at the end of the period	186,324.410	163,846.892

Changes in the number of shares for the period ending June 30, 2018 (continued)

	Jan. 1, 2018 - June 30, 2018	Jan. 1, 2017 - Dec. 31, 2017
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	2,351,665.305	1,687,569.028
Number of shares issued	471,476.671	907,112.980
Number of shares redeemed	(190,723.633)	(243,016.703)
Number of shares outstanding at the end of the period	<u>2,632,418.343</u>	<u>2,351,665.305</u>
Class P - Capitalisation		
Number of shares outstanding at the beginning of the period	1.000	1.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	<u>1.000</u>	<u>1.000</u>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Statement of investments as at June 30, 2018

(amounts in euros)

Description	Quantity / Face value	Currency assets	Cost price	Valuation	% net
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
IBA	90,000	EUR	1,013,081	2,061,000	0.78
MDxHealth	331,800	EUR	1,678,185	1,280,748	0.48
			2,691,266	3,341,748	1.26
Bermudas					
Beijing Enterprises Water	7,164,000	HKD	3,835,020	3,347,377	1.26
			3,835,020	3,347,377	1.26
Canada					
DS Smith	860,000	GBP	4,530,280	5,068,549	1.91
Hydrogenics	200,000	USD	2,004,608	1,284,742	0.49
			6,534,888	6,353,291	2.40
Denmark					
Vestas	160,000	DKK	7,272,945	8,482,403	3.20
			7,272,945	8,482,403	3.20
Germany					
Fresenius Medical Care	80,000	EUR	5,587,095	6,910,400	2.61
Gerresheimer	52,000	EUR	2,990,395	3,614,000	1.36
SMA	75,000	EUR	3,230,999	2,661,000	1.01
			11,808,489	13,185,400	4.98
Great Britain					
Johnson Matthey	150,000	GBP	5,549,909	6,138,477	2.32
Oxford Immunotec Global	100,000	USD	1,031,262	1,104,021	0.42
			6,581,171	7,242,498	2.74
Hong Kong					
China Everbright International	4,200,000	HKD	5,086,053	4,649,353	1.76
			5,086,053	4,649,353	1.76

Triodos Sustainable Pioneer Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity / Face value	Currency assets	Cost price	Valuation	% net
Ireland					
Kingspan	146,800	EUR	1,742,354	6,294,784	2.38
			1,742,354	6,294,784	2.38
Japan					
Shimano	45,000	JPY	5,771,018	5,657,895	2.14
			5,771,018	5,657,895	2.14
Netherlands					
Wessanen	310,000	EUR	1,700,447	5,586,200	2.11
Wright Medical Group	250,000	USD	5,785,693	5,558,648	2.10
			7,486,140	11,144,848	4.21
Spain					
Gamesa	425,000	EUR	5,829,759	4,889,625	1.85
			5,829,759	4,889,625	1.85
Switzerland					
Landis+Gyr Group	120,000	CHF	7,672,720	7,136,949	2.69
Straumann	10,600	CHF	2,625,489	6,903,192	2.61
			10,298,209	14,040,141	5.30
United States of America					
Acuity Brands	38,000	USD	5,678,208	3,771,196	1.42
Align Technology	24,000	USD	2,338,719	7,032,984	2.66
Badger Meter	100,000	USD	2,238,589	3,828,530	1.45
Becton, Dickinson & Company	32,000	USD	5,026,485	6,565,817	2.48
Cerus	200,000	USD	757,307	1,142,564	0.43
Cree	156,000	USD	4,799,335	5,554,297	2.10
Edwards Lifesciences	80,000	USD	4,007,522	9,974,391	3.77
Evoqua Water Technologies	300,000	USD	5,381,743	5,267,440	1.99
First Solar	180,000	USD	7,997,140	8,118,539	3.07
Hain Celestial	135,000	USD	4,570,142	3,445,677	1.30
Hannon Armstrong	330,000	USD	5,027,982	5,582,202	2.11
Insulet Corporation	92,000	USD	3,758,407	6,752,944	2.55
Itron	125,000	USD	7,657,934	6,429,061	2.43
Kadant	50,000	USD	1,793,516	4,117,597	1.56
Maxwell Technologies	400,000	USD	1,972,574	1,781,508	0.67
Ormat Technologies	100,000	USD	5,311,402	4,555,694	1.72
Owens Corning	66,000	USD	4,965,566	3,582,219	1.35
Power Integrations	90,000	USD	4,517,574	5,631,022	2.13
Red Hat	55,000	USD	3,189,112	6,329,793	2.39
ResMed	72,000	USD	4,353,817	6,387,529	2.41
SolarEdge Technologies	180,000	USD	3,829,357	7,376,986	2.79

Triodos Sustainable Pioneer Fund

Statement of investments as at June 30, 2018 (continued)

Description	Quantity /	Currency	Cost price	Valuation	% net
	Face value	assets			
Sprouts Farmers Market	238,000	USD	4,540,062	4,498,874	1.70
Teladoc	160,000	USD	2,855,930	7,955,120	3.00
Tenneco	80,000	USD	3,671,573	3,012,119	1.14
Universal Display	68,000	USD	3,227,983	5,008,779	1.89
Veeco Instruments	185,000	USD	4,651,584	2,257,933	0.85
Waste Management	85,000	USD	4,079,984	5,921,716	2.24
Xylem	155,000	USD	4,982,454	8,945,142	3.38
			<u>117,182,001</u>	<u>150,827,673</u>	<u>56.98</u>
Total shares			<u>192,119,313</u>	<u>239,457,036</u>	<u>90.46</u>
Total transferable securities admitted to an official stock exchange listing			<u>192,119,313</u>	<u>239,457,036</u>	<u>90.46</u>
Total investment portfolio			<u>192,119,313</u>	<u>239,457,036</u>	<u>90.46</u>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Geographical and economic investment portfolio breakdown as at June 30, 2018

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	56.98	Pharmaceuticals and Cosmetics	20.78
Switzerland	5.30	Public Services	10.29
Germany	4.98	Electronic Semiconductor	10.07
Netherlands	4.21	Mechanics, Machinery	7.34
Denmark	3.20	Holding and Finance Companies	6.22
Great Britain	2.74	Healthcare Education & Social Services	5.10
Canada	2.40	Electronics and Electrical Equipment	4.64
Ireland	2.38	Construction, Building Material	3.73
Japan	2.14	Food and Distilleries	3.41
Spain	1.85	Internet Software	3.40
Hong Kong	1.76	Automobile Industry	3.28
Belgium	1.26	Precious Metals	2.32
Bermudas	1.26	Environmental Services & Recycling	2.24
		Packaging and Container Industry	1.91
		Forest Products and Paper Industry	1.76
		Retail	1.70
		Various Capital Goods	1.36
		Petrol	0.49
		Biotechnology	0.42
	90.46		90.46

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

Notes to the semi-annual accounts as at June 30, 2018

Note 1 - General

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

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

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

The articles of incorporation of Triodos SICAV I (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, 2018, 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 - II – Capitalisation (EUR) |
| • Class R – Distribution (EUR) | • Class I - II – 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) | • Class D - Capitalisation (EUR) |
| • Class I – Capitalisation (EUR) | • Class D - Distribution (EUR) |
| • Class I – Distribution (EUR) | |

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

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

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

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

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

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

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

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

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

Note 2 - Summary of significant accounting policies

The semi-annual accounts 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, 2018:

1 EUR = 1.535854 CAD	1 EUR = 9.159985 HKD
1 EUR = 1.159319 CHF	1 EUR = 129.323713 JPY
1 EUR = 7.450719 DKK	1 EUR = 9.516028 NOK
1 EUR = 1.000000 EUR	1 EUR = 10.444884 SEK
1 EUR = 0.884340 GBP	1 EUR = 1.167550 USD

d) Income from investments

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

e) Allocation of expenses

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

General costs and expenses that cannot be attributed to a given sub-fund shall be allocated to the sub-funds 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. Research fees of the investment manager are not allocated to the sub-funds.

Note 3 - Determination of the net asset value of shares

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

Note 4 - Fees

4.1 Management fee

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

Management fee

Sub-fund	Maximum fee	Fee R-class and P-class	Fee Z-class and K-class	Fee I-class
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 up to April 1, 2018

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

Investment management fee

Sub-fund	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

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

Service fee

Sub-fund	Maximum fee
Triodos 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 2018 (in EUR):

Sub-fund	Share class	Ex-dividend date	Payment date	Amount per share
Triodos Sustainable Bond Fund	Class I Dis	April 27, 2018	May 3, 2018	0.40
Triodos Sustainable Bond Fund	Class R Dis	April 27, 2018	May 3, 2018	0.29
Triodos Sustainable Bond Fund	Class Z Dis	April 27, 2018	May 3, 2018	0.36
Triodos Sustainable Equity Fund	Class I Dis	April 27, 2018	May 3, 2018	0.21
Triodos Sustainable Equity Fund	Class KR Dis	April 27, 2018	May 3, 2018	0.20
Triodos Sustainable Equity Fund	Class Z Dis	April 27, 2018	May 3, 2018	0.21
Triodos Sustainable Mixed Fund	Class I Dis	April 27, 2018	May 3, 2018	0.25
Triodos Sustainable Mixed Fund	Class R Dis	April 27, 2018	May 3, 2018	0.19
Triodos Sustainable Mixed Fund	Class Z Dis	April 27, 2018	May 3, 2018	0.30
Triodos Sustainable Pioneer Fund	Class I Dis	April 27, 2018	May 3, 2018	0.04
Triodos Sustainable Pioneer Fund	Class KR Dis	April 27, 2018	May 3, 2018	0.03

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	Asset ratio	Period of validity of the status
Triodos Sustainable Bond Fund	Yes	Prospectus	N/a	Since July 16, 2007
Triodos Sustainable Equity Fund	No	Asset testing	1.60%	From May 1, 2018 until April 30, 2019
Triodos Sustainable Mixed Fund	Yes	Asset testing	58.49%	From May 1, 2018 until April 30, 2019
Triodos Sustainable Pioneer Fund	No	Asset testing	1.68%	From May 1, 2018 until April 30, 2019

Note 8 - Cost ratios

Sub-fund	Semi-annual Ongoing charges 2018	Ongoing charges 2017
Triodos Sustainable Bond Fund		
Class I - Capitalisation	0.61%	0.65%
Class I - Distribution	0.61%	0.64%
Class R - Capitalisation	1.25%	1.23%
Class R - Distribution	1.25%	1.22%
Class Z - Capitalisation	0.85%	0.83%
Class Z - Distribution	0.85%	0.82%
Triodos Sustainable Equity Fund		
Class I - Capitalisation	0.88%	0.88%
Class I - Distribution	0.89%	0.89%
Class K - Retail-Capitalisation	0.93%	0.91%
Class K - Retail-Distribution	0.92%	0.90%
Class R - Capitalisation	1.47%	1.46%
Class R - Distribution	1.47%	1.46%
Class Z - Capitalisation	0.93%	0.91%
Class Z - Distribution	0.92%	0.91%
Triodos Sustainable Mixed Fund		
Class I - Capitalisation	0.83%	0.82%
Class I - Distribution	0.81%	0.80%
Class R - Capitalisation	1.32%	1.30%
Class R - Distribution	1.32%	1.30%
Class Z - Capitalisation	0.87%	0.86%
Class Z - Distribution	0.87%	0.85%
Triodos Sustainable Pioneer Fund		
Class I - Capitalisation	1.22%	1.18%
Class I - Distribution	1.24%	1.18%
Class K - Retail-Capitalisation	1.27%	1.24%
Class K - Retail-Distribution	1.27%	1.24%
Class P - Capitalisation	1.15%	1.02%
Class R - Capitalisation	2.01%	1.99%
Class R - Distribution	2.02%	1.99%
Class Z - Capitalisation	1.27%	1.24%

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

Note 9 - Movement schedule

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

Appendix A

Portfolio: developments first six months 2018

Companies added to the portfolios

Adidas

Prosperous and healthy people - Consumer durables and apparel, Germany

Adidas is a German multinational corporation that designs athletic and sports lifestyle products, including footwear, apparel, and accessories, under the Adidas and Reebok brands. The company has a sustainability strategy which addresses six issues and challenges of the spaces where sportswear is made (all places where products are created, designed, manufactured and shipped), sold (retail, wholesale and e-commerce), and sport is played (from the indoor court to the outdoor pitch all over the world). In this manner, Adidas aims to follow the entire lifecycle of sport. From a product perspective, the company targets savings in water usage during production, the innovation of materials with regards to plastic, cotton and paper, and the conservation of energy. Moreover, from a people perspective, Adidas focuses on empowering its employees, improving health conditions within the corporation and for society, and inspiring action to create impact.

ADIF-Alta Velocidad

Sustainable mobility and infrastructure - Transportation, Spain

ADIF-AV is a state-owned Spanish company that engages in construction and management of the Spanish high-speed rail infrastructure. ADIF-AV and its conventional railway counterpart ADIF are the only providers of the railway network in the country that also administrate the infrastructures and distribute the capacity to rail operators. Its strategic plan TRANSFORMA 2020 is based on three pillars: security, services and sustainability. The framework was developed in line with UN Sustainable Development Goals and pays special attention to climate change challenges. ADIF is committed to transform significant amounts of other types of traffic into railway traffic, the latter being the less polluting in terms of CO₂ and gas emissions.

Bridgestone

Sustainable mobility and infrastructure - Automobiles and components, Japan

Bridgestone Corporation is the world's largest tire producer. The company has a strong focus on environmental issues, with the aim of manufacturing products only from renewable and sustainable raw materials by 2050. Bridgestone stands out for its efforts to find plant-based alternatives for rubber as a base material for tires. The company participates in the Sustainable Natural Rubber Initiative that develops criteria balancing economic, environmental and societal aspects of sustainable rubber production. It also provides assistance to small-scale rubber growers in Southeast Asia. Regarding a tire's lifecycle, Bridgestone estimates that about 90% of CO₂ emissions related to a tire are generated by its use on a vehicle. To reduce fuel use, the company develops tires with improved rolling efficiency.

Central Japan Railway Company

Sustainable mobility and infrastructure - Transportation, Japan

Central Japan Railway Company (JR Central) is the second largest railway operator in Japan that operates the railway network along the ancient Tokaido route between Tokyo and Kyoto. Its Tokaido Shinkansen is the busiest railway line of Japan, covering 60% of the total Japanese population and 66% of total GDP. JR Central is developing a supersonic magnetic levitation (Maglev) high-speed railway system that can travel at speeds above 500 km/h. It is developing and constructing the Chuo Shinkansen line from Tokyo to Nagoya and Osaka that will start operations in 2027. It is also actively promoting the Maglev technology overseas. High-speed trains are the best solution for long distance travel, as it has a significant lower environmental footprint than airplanes or cars. Up to a travel distance of 1,000 km it is also time and price competitive with airplanes.

Essity

Prosperous and healthy people - Household and personal products, Sweden

Essity's hygiene products, with leading brands TENA and Tork, can be found in households and businesses alike. Essity used to be part of the SCA Group but was spun off in 2017. The company makes knowledge available of the link between hygiene, health and quality of life by means of hygiene educational programs for girls, women, children, parents and caregivers, and in addition ensures access to affordable hygiene products. Essity has very strong sourcing guidelines for the pulp used in its products and prefers to use FSC certified raw material. In addition, more than 50% of material used is recycled fiber.

Shimano

Sustainable mobility and infrastructure - Consumer durables and apparel, Japan

Shimano produces mainly bicycle components, but also fishing tackle and lifestyle and rowing gear. The company promotes the importance of health among its employees, by means of education in courses and events, and encouraging commuting by bicycle. With the Shimano Cycling World in Singapore, a hands-on exhibition, the company wants to disseminate cycling culture in Southeast Asia and help people achieve a new lifestyle. In the remodeling of its main factory, Shimano has integrated energy-saving measures. The company works with its suppliers to develop products with reduced environmental impact in line with the Shimano Green Plan guidelines.

Companies sold based on sustainability assessment

None

Companies sold based on financial assessment

- 8point3 Energy Partners
- Achmea
- Aptiv (ex-Delphi Automotive)
- Aqua Metals
- Boston Properties
- Comcast
- Delphi Technologies (spin-off Aptiv)
- Dentsply Sirona
- Liberty Global
- Saint-Gobain
- SunPower
- Tesla
- Time Warner (acquired by AT&T)
- Zimmer Biomet

Countries and/or regions added to the portfolios

- European Union
- Île-de-France
- Ireland

Management and administration

Registered office

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

Board of Directors

G.R. Pieters

Chair

Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. He is Money Laundering Reporting Officer (MLRO) of Triodos SICAV I and oversees the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 30 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at June 30, 2018, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

M.D. Bachner

Independent, Founder of Bachner Legal

Monique Bachner is a lawyer and an ILA-certified director. She started her legal career in London, at Freshfields Bruckhaus Deringer, and later moved to Debevoise & Plimpton. She currently has her own law firm, Bachner Legal. Monique Bachner focuses her practice on corporate and funds law, as well as on corporate governance advisory services for Board of Directors. She has served as Member of the Board of several investment funds and charitable institutions and is a Member of both the Board and the Management Committee of, 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 at June 30, 2018, Monique Bachner did not hold any shares in the sub-funds of Triodos SICAV I.

M.H.G.E. van Golstein Brouwers

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 Stichting Triodos Sustainable Trade Fund, Stichting Triodos Renewable Energy for Development Fund and Stichting Hivos-Triodos Fund. She is also a Member of the Board of Triodos SICAV II. Furthermore, Marilou van Golstein Brouwers is a Member of the Board of the Global Impact Investing Network (GIIN), Member of the Supervisory Board of B Corps Europe and member of the We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank. As at June 30, 2018, Marilou van Golstein Brouwers did not hold any shares in the sub-funds of Triodos SICAV I.

C. Molitor

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 at June 30, 2018, Corinne Molitor did not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren

Managing Director of Triodos Investment Management

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

Furthermore, Dick van Ommeren is a Member of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). As at June 30, 2018, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

Management company

Triodos Investment Management BV

Registered office:
Nieuweroordweg 1
3704 EC Zeist
The Netherlands

Postal address:
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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

Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, she is Member of the Board of Triodos SICAV I, Triodos SICAV II, Stichting Triodos Sustainable Trade Fund and Stichting Triodos Renewable Energy for Development Fund. Furthermore, Marilou van Golstein Brouwers is a

Member of the Board of the Global Impact Investing Network (GIIN), Member of the Supervisory Board of B Corps Europe and member of the We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank. As at June 30, 2018, Marilou van Golstein Brouwers did not hold any shares in the sub-funds of Triodos SICAV I.

K. Bosscher (as of March 1, 2018)

Kor Bosscher is Managing Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, he is director of Stichting International Pension Solutions. As at June 30, 2018, Kor Bosscher held 257 shares in Triodos Sustainable Equity Fund.

J.J. Minnaar

Jacco Minnaar is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, he is a Member of the Board of Stichting Hivos-Triodos Fonds. As at June 30, 2018, Jacco Minnaar did not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. He is a Member of the Board of Triodos SICAV I and a Member of the Board of the Dutch Fund and Asset Management Association (DUFAS). As at June 30, 2018, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

Triodos Sustainable Mixed Fund and Director SRI

F.C. Breen

Erik Breen is Director SRI, in which position he is responsible for the business line SRI within Triodos IM, and fund manager of Triodos Sustainable Mixed Fund. Erik Breen is Chair of the International <IR> Framework Panel. He holds a Master's of Econometrics from the University of Groningen, earned an EFFAS CFA and is registered with the Dutch Securities Institute. As at June 30, 2018, Erik Breen did not hold any shares in the sub-funds of Triodos SICAV I.

M.C.J. van der Maale (until April 2018)

Portfolio manager NN Investment Partners, Balanced Solutions team

Triodos Sustainable Bond Fund

W. de Vries

Fund Manager, Triodos Sustainable Bond Fund

William de Vries joined Triodos Investment Management in 2017 as fund manager of Triodos Sustainable Bond Fund, bringing over 25 years of experience in the industry. Prior to Triodos, William spent nearly 10 years at Kempen Capital Management as Head of Core Fixed Income. Prior, he held several portfolio management and director positions at Philips Pension Fund, Merrill Lynch Investment Managers and BlackRock. William studied International Economics at Tilburg University and is registered as a DSI- and CEFA (VBA) analyst. As per June 30, 2018, William de Vries did not hold any shares in the sub-funds of Triodos SICAV I.

T. Chuyen (until April 2018)

Portfolio manager Credits NN Investment Partners, Fixed Income team

Triodos Sustainable Equity Fund

P.J. Hüsken

Fund Manager, Triodos Sustainable Equity Fund

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

D. Dirksen (until April 2018)

Senior Portfolio manager NN Investment Partners, Equity team

Triodos Sustainable Pioneer Fund

D. Hoozemans

Fund Manager, Triodos Sustainable Pioneer Fund

Dirk Hoozemans joined Triodos Investment Management in 2017 as fund manager of Triodos Sustainable Pioneer Fund. Dirk previously worked at Robeco, where he served in various senior portfolio management positions in Rotterdam, Boston and Hong Kong, including portfolio manager of Robeco Global Energy Fund and deputy portfolio manager of the Robeco NV fund. Dirk studied Econometrics at Tilburg University, and is a CFA Charterholder. As per 30 June 2018, Dirk Hoozemans held 125 shares in Triodos Sustainable Pioneer Fund and 110 shares in Triodos Sustainable Equity Fund.

A.W.M. Schellen (until April 2018)

Senior Portfolio manager NN Investment Partners, Equity team

Head of Triodos Research

H.W. Stegeman

Triodos Research is headed by Hans Stegeman. He has over twenty years of experience as an economist and strategist and joined Triodos Investment Management in 2017. He heads a team of eight analysts. As at June 30, 2018, Hans Stegeman did not hold any shares in the sub-funds of Triodos SICAV I.

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Triodos  **Investment Management**

INFORMATION FOR SHAREHOLDERS IN GERMANY

Acting as information agent in Germany is:
Triodos Bank N.V. Deutschland
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Acting as paying agent in Germany is:
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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.

