



# Triodos SICAV I

Annual report 2017

Triodos  Investment Management

# Socially Responsible Investment

means investing in stock market listed companies that observe strict criteria on environmental, social and governance issues, as well as investing directly in sustainable businesses that contribute to a world that is fair, sustainable and humane.

# Triodos SICAV I Annual report 2017

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

Triodos Investment Management BV, a wholly-owned subsidiary of Triodos Bank NV, is the management company of Triodos SICAV I. In 2017, Delta Lloyd Asset Management NV was the investment manager of the sub-funds for the full reporting year.

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

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report. The prospectus and Key Investor Information Documents (KIIDs) are available free of charge at the registered office of Triodos SICAV I in Luxembourg and via Triodos Investment Management BV: [www.triodos-im.com](http://www.triodos-im.com).

## Key figures

(amounts in EUR)	2017	2016	2015
<b>Triodos Sustainable Bond Fund</b>			
Total net asset value at year-end	274,402,999	372,850,355	352,600,336
Net asset value per share at year-end			
I-Cap	36.37	36.42	35.36
I-Dis	25.83	26.28	26.00
R-Cap	35.06	35.31	34.43
R-Dis	30.49	31.05	30.73
Z-Cap	28.05	28.14	27.33
Z-Dis	26.35	26.85	26.56
Ongoing charges*			
I-Cap	0.65%	0.67%	0.66%
I-Dis	0.64%	0.67%	0.66%
R-Cap	1.23%	1.11%	1.10%
R-Dis	1.22%	1.11%	1.10%
Z-Cap	0.83%	0.70%	0.69%
Z-Dis	0.82%	0.71%	0.71%
<b>Triodos Sustainable Equity Fund</b>			
Total net asset value at year-end	598,638,929	525,602,411	534,246,183
Net asset value per share at year-end			
I-Cap	40.38	36.91	37.90
I-Dis	35.75	32.88	33.94
KR-Cap	39.06	35.71	36.69
KR-Dis	38.17	35.12	36.26
R-Cap	38.38	35.29	36.45
R-Dis	39.75	36.59	37.80
Z-Cap	44.70	40.87	41.98
Z-Dis	38.81	35.71	36.86
Ongoing charges*			
I-Cap	0.88%	0.81%	0.81%
I-Dis	0.89%	0.80%	0.79%
KR-Cap	0.91%	0.84%	0.83%
KR-Dis	0.90%	0.83%	0.84%
R-Cap	1.46%	1.39%	1.40%
R-Dis	1.46%	1.43%	1.41%
Z-Cap	0.91%	0.84%	0.81%
Z-Dis	0.91%	0.85%	0.86%

## Key figures (continued)

(amounts in EUR)	2017	2016	2015
<b>Triodos Sustainable Mixed Fund</b>			
<b>Total net asset value at year-end</b>	<b>287,322,409</b>	<b>250,948,003</b>	<b>216,389,294</b>
<b>Net asset value per share at year-end</b>			
I-Cap	35.76	34.50	34.38
I-Dis	24.76	24.17	24.33
R-Cap	37.13	36.00	36.05
R-Dis	36.39	35.51	35.83
Z-Cap	33.39	32.24	32.14
Z-Dis	31.18	30.42	30.70
<b>Ongoing charges*</b>			
I-Cap	0.82%	0.74%	0.67%
I-Dis	0.80%	0.74%	0.68%**
R-Cap	1.30%	1.22%	1.20%
R-Dis	1.30%	1.23%	1.20%
Z-Cap	0.86%	0.77%	0.74%
Z-Dis	0.85%	0.78%	0.75%
<b>Triodos Sustainable Pioneer Fund</b>			
<b>Total net asset value at year-end</b>	<b>238,202,354</b>	<b>174,663,295</b>	<b>161,910,538</b>
<b>Net asset value per share at year-end</b>			
I-Cap	41.07	36.98	39.62
I-Dis	33.01	29.72	31.85
KR-Cap	44.19	39.80	42.66
KR-Dis	44.19	39.80	42.66
R-Cap	38.08	34.55	37.31
R-Dis	28.22	25.61	27.65
Z-Cap	46.38	41.77	44.77
P-Cap	43.79	39.44	42.24
<b>Ongoing charges*</b>			
I-Cap	1.18%	1.11%	1.08%
I-Dis	1.18%	1.11%	1.08%
KR-Cap	1.24%	1.15%	1.11%
KR-Dis	1.24%	1.14%	1.11%
R-Cap	1.99%	1.90%	1.87%
R-Dis	1.99%	1.86%	1.87%**
Z-Cap	1.24%	1.16%	1.12%
P-Cap	1.02%	1.20%	1.13%

\* 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.

\*\* These shareclasses were launched during the reporting year 2015. Ongoing charges are based on best estimates.

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# General information

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## 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 clearly outperform their peers on sustainability and contribute to a world that is fair, sustainable and humane, in addition to complying with the sub-funds’ minimum standards. Each

sub-fund has its own risk-return profile, applies a long-term investment strategy and has a concentrated portfolio.

## Management company

The Board of Directors of Triodos SICAV I has appointed Triodos Investment Management BV (Triodos Investment Management) as the management company of Triodos SICAV I. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten.

The Management Board of Triodos Investment Management consists of:

Marilou van Golstein Brouwers (Chair)

Kor Bosscher (as of March 1, 2018):

Jacco Minnaar (as of June 1, 2017)

Dick van Ommeren

## Head of Triodos SRI funds (Triodos SICAV I)

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

## Investment manager

For the year 2017, Delta Lloyd Asset Management NV (Delta Lloyd Asset Management) has been appointed as the investment manager of the sub-funds. Delta Lloyd Asset Management merged with NN Investment Partners per January 1, 2018. As of the 1st of April 2018, Triodos Investment Management has been appointed the investment manager of the (sub-)fund(s).

## 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 custodian, administrative agent, registrar and transfer agent, and paying agent for the fund.

## Board of Directors

The Board of Directors consists of:

Monique Bachner

Marilou van Golstein Brouwers

Corinne Molitor

Dick van Ommeren

Garry Pieters (Chair)



# Report of the management company

## Impact

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

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

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

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

## Sustainability performance

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

## Sustainability scores

Average indicative scores* (0-100)	iBoxx €			MSCI		
	Bond portfolio	Non-Sovereigns Index	Difference	Equity portfolio	World Index	Difference
Environment	74.1	63.6	10.5	68.2	57.2	11.0
Social	73.6	66.9	6.7	63.1	58.1	5.0
Governance	70.3	63.7	6.6	65.3	60.0	5.3

\* The scores are based on Sustainalytics ratings, using customised weight settings. For bonds, the sustainability scores relate to the non-sovereign constituents of the Triodos Sustainable Bond Fund portfolio and the index. Ratings are available for all but one of the companies and institutions in the portfolio of Triodos Sustainable Bond Fund; for the index, approximately 79% of the constituents are covered in the rating. Sovereign bonds are not included in the scores given above. The portfolio of Triodos Sustainable Equity Fund consists of companies that offer sustainable products or services and companies that offer the highest degree of sustainability within their sector. The sustainability score of the Triodos Sustainable Equity Fund portfolio represents 97% of the invested assets in the portfolio. The companies for which no sustainability rating is available are classified as companies with sustainable products or services. The table shows the scores as per December 31, 2017.

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

### Sustainability criteria

Triodos SICAV I applies some of the strictest sustainability criteria in the market. The fund believes that companies that successfully balance their impact on the environment, society and their business will deliver optimal long-term value to all stakeholders, including their shareholders. The views on sustainable corporate behaviour evolve over time with increasing knowledge and insight. The fund's criteria therefore continuously evolve as well. Triodos SICAV I regularly updates its criteria to ensure that they reflect the latest views on sustainability that exist within Triodos Investment Management and in society. Triodos SICAV I therefore fully participates in the public debate about sustainability.

# 276

companies in  
the investment  
universe

In 2017, the fund reconsidered its position on a number of minimum standards:

- Conflict minerals: healthcare equipment was added to the list of industries that are at a high risk for the use of conflict minerals. A feasibility study performed over the last year showed that more companies in this sector have implemented the expected and programmes (to ensure that no conflict minerals are used in their products) to make policies on the use of conflict minerals a

requirement. Two companies that do not yet fully comply with the new requirements have been engaged with and will be followed closely.

- Remuneration: Triodos Research excludes companies that are involved in remuneration controversies that publicly raise significant ethical/moral concerns and that are in clear violation of local or international standards of best practice, while failing to take credible measures. A new step was added to the assessment process. A set of four indicators were defined to express a company's performance and policies regarding (CEO) remuneration. These include the ratio between CEO remuneration and average employee remuneration, as well as the existence of a clawback provision. A factor in which the size of the company is reflected is used to determine controversial remuneration.
- Cotton: this is one of the world's most important natural fibres and a renewable natural resource. However, cotton farming has serious environmental and social impacts. The number of initiatives to grow and use more sustainable cotton is increasing and more sustainable cotton is becoming available. As a result, a requirement was introduced for companies whose products contain cotton, to have a policy or target for the use of sustainable cotton.
- Petrol retailing: a threshold of 10% was set for the retail of petrol, which will exclude specialty retail companies, but not companies that sell petrol besides many other products and for which selling petrol is not a core activity, e.g. supermarkets.

A full overview of the fund's sustainability criteria is available on [www.triodos-im.com](http://www.triodos-im.com).

### Sustainable investment research

At the end of 2017, the investment universe of Triodos SICAV I included a total of 276 companies. Of these companies 107 qualified as pioneers due to the nature of the products and services that they offer and 169 companies qualified as best-in-class. Compared with year-end 2016, the number of companies included in the investment universe decreased slightly by a net total of eleven. At

year-end 2017 two companies were under review: BMW due to investigations after illegal price setting and Delphi Technologies, which is awaiting a separate assessment following its recent spin-off from universe constituent Aptiv (formerly Delphi Automotive).

The fund actively monitors the companies in its investment universe. When it suspects a potential breach of the minimum standards, it initiates a dialogue with the company involved. If a breach of the minimum standards is indeed found and the company has no convincing plan to solve such issue, or if the fund concludes that the issue is a major breach of the minimum standards, that company will be removed from the investment universe.

# 80%

of the companies  
in the portfolios  
were engaged with

In March 2017, Spanish bank BBVA was removed from the investment universe due to involvement in the Dakota Access Pipeline. Furthermore, UK pest control company Rentokil Initial was removed for involvement in animal testing and Swiss cement producer LafargeHolcim was removed from the investment universe because of human rights violations. In the second half of the year US medical services companies PerkinElmer and DaVita, and US household products firm Kimberly-Clark were taken off the list, all due to missing or unsatisfactory animal testing policies. Also, US medical waste processor Stericycle was removed for repeated and major violations of legislation.

Italy has been added to the list of countries (for sovereign bonds) that are included in the investment universe and Île-de-France was added to the list of regions that are eligible for investment.

A full overview of the changes in the investment universe is provided in Appendix A.

## Engagement - dialogue

Encouraging investee companies to improve their sustainability performance is part of the investment strategy of the fund. In engagement with companies, the fund raises awareness on sustainability issues, provides insights to convince, motivate or enhance the company's sustainable performance. Engagement takes place throughout the initial research process and subsequent dialogues and by providing them 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 2017, the fund engaged with 80% (88% in 2016) of the companies represented in the sub-funds as per December 31, 2017.

The most prominent topics of engagement were basic labour rights (17%), climate change (15%) and animal testing (11%). Engagement on basic labour rights included the living wages project dialogue with garment and footwear companies, and dialogue on child labour in the cobalt supply chain with Renault and Tesla. Engagement in climate change included the participation in ShareAction's work, which encourages companies to join initiatives and commit to using 100% renewable energy or to increasing energy productivity to 50% by a set deadline. Engagement on animal testing took place throughout the analysis of healthcare companies to confirm that the companies met the fund's minimum standards.

Some results of the fund's engagement efforts are:

Carrefour: the dialogue about the company's animal welfare policy and practices – started in 2014 in the context of a wider engagement project on farm animal welfare – was continued. Over the years, the

company has developed several programmes and initiatives to improve animal welfare and has increased its range of products that meet higher animal welfare standards. In addition, the company traces animal welfare information in the supply chain. However, Carrefour has not yet developed a more comprehensive and formalised animal welfare policy. The company has committed to developing a group-wide animal welfare policy. The fund is pleased with this concrete commitment and will continue the dialogue and assess the policy in detail once available.

RELX: in dialogue with RELX, the fund discussed the impact on climate change in the context of the Paris Agreement and in particular scope-3 emissions. In addition, remuneration, and issues related to share buybacks in relation to remuneration incentives, and issuance of shares without pre-emptive rights were discussed. In preparation for the Annual General Meeting (AGM), the fund had contact with the company to discuss concerns and questions related to the agenda for the AGM. The company proposed a new remuneration policy at the AGM. Many of the concerns that the fund had with the old remuneration policy and that were raised many times in the past are addressed in this new policy. The fund considers it particularly positive that the remuneration policy has been simplified, moving from four schemes to two, and that the company no longer provides options and has abandoned the share matching programme. However, some concerns remain. The fund's biggest concern is related to the potential excessiveness of the remuneration package. This concern has not been addressed. Also, the long-term incentive plan's vesting period is three years, whereas the fund would have preferred a longer vesting period. The fund will continue to engage with the company about these concerns. In addition, the fund also participated in a stakeholder consultation about CSR priorities for the company. The fund's focus areas for RELX are (open) access to scientific information, data privacy, transparency about unpublished studies, R&D spending and more clarity about definitions used for CSR data.

Renault: the fund has engaged with Renault about the company's use and sourcing of conflict minerals since 2012 and in 2017, the fund also addressed the risk of child labour in the cobalt supply chain. In December 2017, Renault informed the fund that it had joined the Responsible Raw Material Initiative, an initiative developed by the Responsible Business Alliance (RBA<sup>1</sup>) to improve the mining sector. The RBA has longstanding experience in developing supply chain due diligence tools and has been the driving force behind the Conflict Free Smelter Initiative. Renault also stated that in regard to conflict minerals, it pursues due diligence in cooperation with suppliers, based on the OECD Guidelines for multinational enterprises, in order to ensure that the company sources minerals responsibly. The fund is pleased to see this development in Renault's sourcing practices and aims to continue its dialogue to further enhance these practices.

## Collaborative engagement

### Bangladesh Accord

In April 2017 a large group of global investors, coordinated by the Interfaith Center on Corporate Responsibility (ICCR), issued its 4<sup>th</sup> investor statement, calling upon signatories of the 'Bangladesh Accord for Fire and Building Safety' and the 'Alliance for Bangladesh Worker Safety' to meet their obligations under the Accord and the Alliance. The statement urged the signatories to keep up the pace of implementation and to commit beyond 2018 to complete the remediation process, to work with other stakeholders to support a living wage for garment workers and to create an environment in which workers can exercise their internationally recognised rights freely. In June 2017, Triodos Research spoke with representatives of H&M and Carrefour, both signatories of the Accord, on the day that the continuation of accord (from 2018 to 2021) was announced. During the conversation we learned

<sup>1</sup> The Responsible Business Alliance is the new name of the Electronics Industry Citizenship Coalition that has wide experience in supply chain due diligence programmes e.g. with its conflict free smelter initiative, on which the Responsible Minerals Initiative builds.

that the new Accord includes additional commitments to ensure that workers' rights to freedom of association are respected and that their safety is also protected. The new Accord opens the opportunity to broaden the scope of the current Accord into other related industries or suppliers, as suggested in the ICCR letter of April 2017. Although the fund is pleased with the extended Accord, there are concerns about the next phase, beginning May 2018. The Bangladesh government's support for the Accord activities seems to be decreasing as the Government aims to transfer the functions of the Accord to a national regulatory body. A second concern is the limited number of current signatories that have signed up for the new period. The fund will continue to support the ICCR, beginning in 2018 with a call on current signatories to remain committed to this important process, and to sign up for the new Accord period.

### **Climate change**

The fund participates in the 'RE100 investor group,' an engagement project 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, it also calls to commit to doubling energy productivity before a set deadline (EP100). ShareAction has sent letters to the following companies in the investment universe: Adidas, BMW, BNP Paribas, Deutsche Telekom, Ericsson, Ford, GAP, Heineken, PSA (Peugeot Citroën), Roche, and Renault. In March, AkzoNobel announced its new ambition to commit to using 100% renewable energy by 2050. The company has decided to join the RE100 and is the second-largest electricity user in the RE100, with an annual consumption of around 16 Terawatt-hour. In 2018, ShareAction will continue this engagement, aligning the goals of engagement even more with the 2°C limit set in the Paris Agreement.

### **Child labour in the cobalt supply chain**

Following the publication of a 2016 report by Amnesty, the fund in 2016 joined a group of 23 international institutional investors, led by Dutch pension investor APG and including Dutch and

Scandinavian pension funds, 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, including Apple, Microsoft, Samsung, Sony, and Volkswagen. Of these companies, Sony is included in the investment universe. In 2017 the fund also engaged with Renault (see previous page) and Tesla about this topic. The aim of the collaborative engagement is to raise the awareness of the companies, with the ultimate goal of abolishing child labour from the cobalt supply chain. From its dialogue with companies, the fund learned that many companies are joining leading industry initiatives, such as the Responsible Cobalt Initiative, or the Responsible Minerals Initiative. However, according to a new Amnesty International report published in November 2017, many companies have been slow to take real action to reduce the prevalence of child labour. The fund was invited by Dutch pension fund MN to moderate a panel discussion on the risks for investors in the cobalt supply chain during the UN Business and Human Rights Forum in November 2017, continuing the momentum for the topic. By participating in this collaborative engagement, the fund aims to be an active voice in the joint effort of investors, business (organisations), civil society and governments, to mitigate the human rights risks in the supply chains of minerals and to encourage companies to enhance their responsible sourcing practices. To this end the fund also contributed to a briefing on this topic for investors, drafted by UNPRI, that is scheduled for early 2018.

### **Engagement - voting**

To motivate and stimulate change within companies included in the portfolios, the fund votes at the Annual General Shareholders' meetings (AGM) of those companies. In 2017, the fund voted at 100 shareholder meetings. Voting advice is obtained from Pensions & Investments Research Consultants (PIRC) Services. Triodos SICAV I then applies its own





## WESSANEN

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Wessanen offers the highest quality organic, mostly vegetarian, and natural ingredients that it considers vital in creating healthy and sustainable food choices. It also offers ethically sourced and specific dietary food, like fair trade and 'free-from'. Wessanen's sustainability strategy is based on three pillars: healthier food, healthier people, healthier planet. Wessanen is one of the leading companies in the organic food market and focuses on expanding its organic, vegetarian and fair trade product portfolio.



voting guidelines and reviews each recommendation before voting. The fund has deviated from PIRC's standard voting recommendations for 7% of all agenda items. The fund voted in line with company management on 60% of the agenda items, slightly up from 59% in 2016. The fund remains critical towards board remuneration policies. Consequently, the fund voted against 60% of the resolutions related to remuneration. However, this is significantly less than in 2016, when the fund opposed 79% of remuneration-related resolutions. A general trend is that companies are more careful with developing excessive remuneration packages and policies. At 23 meetings, the fund did not support the election of new directors and/or the re-election of the Chair of the nomination committee, due to a strongly skewed gender balance on the board which would not improve post-meeting.

In 2017, the fund voted on 48 shareholder resolutions. It voted in favour of 30 of these resolutions. At the AGM of H&M 15 shareholder resolutions were brought forward. The fund voted in favour of only six of these resolutions. Three of the resolutions that the fund supported related to the adoption of a 'zero vision' calling on the company to take a public position and adequate steps within the industry to support prevention of anorexia.

Other interesting resolutions were put to the vote at the Annual General Meeting of Verizon, including resolutions to implement a human rights committee, to report on greenhouse gas reduction targets, and to implement a remuneration clawback provision. A clawback provision means the provision that (part of) variable compensation already paid to company directors can be "clawed back" in case the results on which variable compensation was based proved to be inaccurate, e.g. after accounting corrections. The fund is in favour of clawback provisions and supported these resolutions. The fund also supported a resolution on reporting on the gender pay gap at Aetna, and a resolution on improving sustainability reporting at PayPal.

In preparation for the 2017 AGM season, the fund sent a letter to 104 investee companies in December

2016, announcing that for the 2017 AGMs the fund would focus on diversity. The fund called upon companies to publicly disclose their policies, programmes and targets for promoting diversity within the organisation, to develop targets for board diversity and to publicly disclose evaluations of this policy and the actual achievements. Seventeen companies responded, and only four of those set targets: Novo Nordisk, Canadian National Railway, Inditex, and Smith & Nephew. The fund will keep board diversity on the engagement agenda and continue to look for opportunities to press for progress at the investee companies.

In 2018, attention will focus on integrated financial and sustainability reporting. We believe this will increase a company's understanding of the relation between financial and non-financial performance factors and risks, and provides insights to identify opportunities for value creation for the long term. We will call upon companies to further develop integrated annual reports that bring together financial and sustainability information in one concise report with a focus on long-term value creation, and to share with us the advantages and challenges of integrated reporting.

### Engagement - 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 three years. A potential breach of Triodos' minimum standards leads to an in-depth investigation.

Examples of monitoring activities that took place in 2017 included:

- Heineken: the fund contacted Heineken to discuss the company's activities and impact in relation to human rights in Africa. In particular the company's role in Burundi – a country considered to have a repressive regime – was discussed. Furthermore, questions were asked about the ongoing case of a



complaint filed with the OECD by former workers of the Bralima brewery in the Democratic Republic of Congo. The complaint concerns a series of unfair and unlawful dismissals between 1999 and 2003. During a later call, Heineken informed Triodos that an agreement was reached with the former employees of the Bralima brewery, closing the OECD complaint that the workers filed in 2015 with the Dutch National Contact Point, the government body that sees to these alleged breaches of the OECD guidelines for Multinational Enterprises. The fund also participated in a series of stakeholder dialogues about the company's activities and impact in Africa, organised by Heineken and the African Studies Centre in Leiden.

- Liberty Global: questions were asked about a human rights policy, following last years' dialogue with the company. The company has no global policy on human rights risks related to its products and services. The fund considers a strong human rights policy based on the UN Guiding Principles on Business and Human Rights to be important, as the company is involved in telecommunication and internet services, which involve privacy issues, especially in countries with repressive regimes. In addition, questions were asked about the company's remuneration policy, as many non-controlling shareholders voted against the company's remuneration practices at the 2017 AGM. The fund will continue the dialogue on both topics in 2018.
- McKesson: in July 2017, the majority of the company's investors voted against its executive compensation plan because of its alleged role in the US opioid epidemic that causes the deaths of thousands of people taking overdoses. Although the company responded to the scrutiny with credible measures, the fund remains concerned and will look further into McKesson's remuneration practices in 2018.
- Svenska Cellulosa: the company was approached with questions, following a Greenpeace report raising concerns about destructive deforestation in Northern European protected boreal forests. The company provided a detailed response, showing that it adheres to strict, third-party

verified, sustainable forestry practices that include preservation of biodiversity and the consideration of the rights of indigenous people.

### Further information

Triodos SICAV I provides more detailed information about its sustainability research methodology, its investment criteria, its portfolios, its proxy voting guidelines and its proxy voting advice per company. This information, as well as its annual impact report, can be found on [www.triodos-im.com](http://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 B.

## Market developments

### Macro-economy

In 2017 the world economy, as measured by economic growth, reached its best condition in over a decade. Corporate expenditure picked up as a result of accelerating earnings growth and increasing confidence, and emerging markets shared in the growth recovery of the developed markets. This resulted in a broad-based recovery of economic activity. Global economic growth has accelerated to 3.7% in 2017, compared with 3.0% in 2016.

From a sustainability perspective, the view on the world economy in 2017 is mixed, as increased economic activity is expected to have led to an increase in CO<sub>2</sub> emissions in 2017. That means the world is even further away from the targets that have been set in the Paris Agreement in 2017. The retreat of the US out of the Paris Agreement was a disappointment for a further and faster reduction of CO<sub>2</sub> emissions. Social inclusion was set back in 2017 by a rise of global inequality within a lot of countries. This trend is not likely to be reversed soon, since the share of capital gains compared to labour income in economic growth seems to be structurally higher after the financial crisis.

On the other hand, more businesses and investors are becoming conscious of sustainability as being part of their core business. Sometimes only as a risk factor, but that is a start. Also governments, for instance in Europe and China, are more and more promoting sustainable practices such as a transition towards a circular economy. The urgency of a transition to a more sustainable economy seems to have landed in many places.

Especially in the US, inflation is lower than might be expected at this stage in the economic cycle. Especially wage inflation considering the relative tight labour market. In the eurozone, core inflation fell to 0.9% year over year, following a slight increase earlier in the year.

#### **Inflation and monetary policy**

Inflation, especially wage inflation, remains (well-) below the targets set by the central banks. The modest rate of inflation is the main reason why the Federal Reserve and ECB try to normalise their monetary policies very gradually, despite the relatively strong economic growth. The Federal Reserve raised its interest rate in March, June, and December, and announced in September its intention to reduce its balance sheet. Furthermore,

Jerome Powell was nominated as new Federal Reserve chairman. Meanwhile, the ECB prepared the market for its announcement in October of a reduction of its monthly bond purchases from EUR 60 billion to EUR 30 billion starting in January 2018. The programme remains open-ended.

#### **Fixed income markets**

For the corporate bond markets, 2017 was another strong year, although the credit spreads did occasionally widen slightly. Yields and credit spreads fell further, which generated both carry and price gains. The strong macro-economic situation and central banks continuing their extraordinary abundant monetary policy resulted in solid fundamentals for companies and very few defaults on the corporate bond markets. Another interesting development for the fixed income market in 2017 was the clear broadening of issuer type and of geography in the impact bond market. The issuance of Green bonds for example grew well over 45% to reach around 120 billion euro this year. This development clearly reflects the growing interest amongst investors for impact investing.

#### **Interest rate levels and returns on fixed income indices in EUR**

	2017 FY	2017 HY2	2017 HY1	2016 FY	2016 HY2	2016 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**

	2017 FY	2017 HY1	2016 FY	2016 HY1	2015 FY
USD per EUR, end of period	1.20	1.14	1.05	1.11	1.09
GBP per EUR, end of period	0.89	0.88	0.85	0.83	0.74
JPY per EUR, end of period	135.27	128.15	123.00	114.61	130.69

In the government bond markets, sovereign bond yields did not register a distinct upward trend. Yields are above the lows reached in 2016; but, on balance changed little in 2017. There were periods of sharp yield rises, however, as investors became worried about a possible normalisation of monetary policies. This applied in particular to German Bund yields in Europe. In the US, two-year Treasury yields rose steadily in reaction to the three interest rate hikes by the Federal Reserve. This monetary policy development was underpinned by a steady rise of US interest rate expectations, as projections point at a structural widening of the US budget deficit under the Trump administration.

### Currency markets

It made a difference for investors which currency they used for calculating their returns. The 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) by 9.9% resulted in a slightly less-favourable performance for investors outside the US. This proves once again that currency movements are difficult to estimate; most analysts expected the policies of the Trump administration and the interest rate hikes by the Federal Reserve to result in a stronger US dollar.

### Equity markets

Equities performed well, with a gain of 8.1% in euros, owing to the positive growth surprises and solid earnings growth. The performances of main economic regions, except for emerging markets, did not vary that much, ranging from +6.8% for the US equity market to +10.9% for European equities. The latter category enjoyed a particularly strong performance in the run-up to the French elections, but subsequently lost some ground, partly because of the stronger euro.

Cyclical sectors clearly outperformed defensive sectors. Information Technology was a star performer, gaining 21.9%, followed by Materials (+13.7%), Industrials (+10.6%) and the Consumer Discretionary sector (+9.1%). The Materials sector

### Regional equity returns in EUR, 2017

Region	%
Emerging markets	21.0
Pacific excl. Japan	20.6
Eurozone	13.3
Europe	10.9
Japan	9.3
World	8.1
North-America	6.8

### Worldwide sector returns in EUR, 2017

Sector	%
Information Technology	21.9
Materials	13.7
Industrials	10.6
Consumer Discretionary	9.1
Financials	8.4
Healthcare	5.8
Consumer Staples	3.5
Utilities	0.7
Telecom	-6.2
Energy	-7.0

benefited from the price rises for commodities, particularly metals. The oil price was weak, especially during the first half of the year, as a result of which the energy sector lagged (-7.0%). Oil prices recovered during the second half of the year, which should translate into higher inflation expectations. Higher oil prices also have the benefit of making renewable energy sources more economically competitive, which should benefit wind and solar companies over the long run.

## Investments

Triodos Investment Management received the Euromoney Award 'Best SRI funds in the Netherlands 2017'. UNPRI awarded Triodos Investment Management A+ and A ratings in eight out of nine sustainability categories.

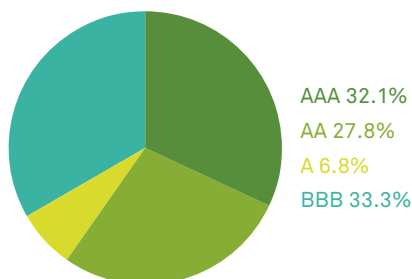
### Triodos Sustainable Bond Fund

#### Investment policy

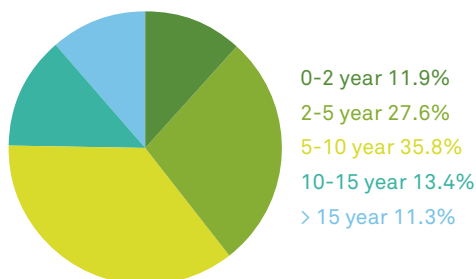
During the first half of 2017, the sub-fund reduced its positions in German, French, Dutch and Belgian sovereign bonds in favour of Spanish and Italian sovereign bonds, and it was the first year in which the sub-fund established a position in the latter two countries. Spain and Italy have become eligible for investment since February and June of 2017 respectively. The positions in sub-sovereign bonds were optimised by replacing a number of holdings with other maturities. The sub-fund also participated in the new corporate bond issues by ABN AMRO and Deutsche Telekom. The positions in ASML, Priceline.com, Terna and Vodafone were reduced because of their high valuation levels. The holdings in Rentokil Initial, BBVA and LafargeHolcim were sold because these companies no longer meet the Triodos sustainability criteria. Finally, the sub-fund added to its existing positions in ING Bank, ABN AMRO, Danske Bank and Deutsche Börse because of their attractive risk premiums. This has increased the weight of financial institutions within the portfolio.

During the second half of the year, the sub-fund reduced its sovereign bond holdings. The position in French sovereign bonds was reduced in order to allow for an expansion of the holdings in sovereign bonds from Italy and Germany. The positions in Germany mainly comprise inflation-linked bonds. The position in sub-sovereign bonds was further reduced for valuation reasons. The sub-fund expanded its existing positions in Renault, ING and Heineken. Finally, the sub-fund established new positions in KPN, Telenor, Proximus and Vodafone.

Breakdown by risk category as at December 31, 2017 (as a % of portfolio)



Breakdown by duration as at December 31, 2017 (as a % of portfolio)



Top 5 sub-sovereign and corporate bond holdings as at December 31, 2017

Name	% of net assets
2.500% ING Bank 2017 - 2029	2.6
1.125% Kreditanstalt für Wiederaufbau 2013 - 2018	2.2
2.375% Compagnie de Financement Foncier 2012 - 2022	2.0
2.625% European Investment Bank 2010 - 2018	1.9
2.875% ABN AMRO 2016 - 2028	1.9

Top 5 sovereign bond holdings as at December 31, 2017

Name	% of net assets
2.750% French Government bond 2012 - 2027	2.6
4.800% Spanish Government bond 2008 - 2024	2.2
3.000% German Government bond 2010 - 2020	2.1
0.500% German Government bond 2015 - 2025	2.0
4.250% Belgium Government bond 2010 - 2020	1.8

In summary, the weight of sovereign and sub-sovereign bonds was reduced relative to the start of the year, while the weight of corporate bonds has increased. The duration of the sub-fund rose slightly (6.25) relative to the start of the year (6.17).

### Performance

Based on net asset value, Triodos Sustainable Bond Fund generated a return of -0.3% (Z-dis) in 2017. During the same period the benchmark rose 0.8%. The sub-fund's total net assets fell from EUR 372.9 million to EUR 274.4 million.

The overweight positions in Austria and Germany, especially in German inflation-linked bonds, had a positive impact on the sub-fund's performance.

The substantially underweight position in France during the first quarter, around the time of the French elections, depressed the sub-fund's return. The overweight position in Belgium and the underweight position in Italy also had a negative

impact on the sub-fund's return. The risk premiums for Italian bonds fell during the year. The overweight position in sub-sovereign bonds also had an adverse effect on relative performance.

In the investment universe, sub-sovereign bonds are overweighted relative to the benchmark. The small overweight position in corporate bonds during the first half of the year held back the sub-fund's performance. In the second half of the year, however, the sub-fund recovered part of its loss by increasing its overweight position in corporate bonds. Corporate bonds outperformed sovereign as well as sub-sovereign bonds. Sub-sovereign bonds were the weakest performers, followed by sovereign bonds.

### Performance based on net asset value as at December 31, 2017

(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sustainable Bond Fund I-Cap	★★★	-0.1%	0.6%	2.1%	3.8%	3.6%
Triodos Sustainable Bond Fund I-Dis	★★★	-0.1%	0.7%	2.1%	3.5% <sup>2</sup>	4.0% <sup>2</sup>
Triodos Sustainable Bond Fund R-Cap	★★★	-0.7%	0.2%	1.6%	3.4%	3.3%
Triodos Sustainable Bond Fund R-Dis	★★★	-0.7%	0.2%	1.6%	3.3% <sup>3</sup>	3.9% <sup>3</sup>
Triodos Sustainable Bond Fund Z-Cap	★★★	-0.3%	0.6%	1.9% <sup>2</sup>	3.6%	3.5% <sup>2</sup>
Triodos Sustainable Bond Fund Z-Dis	★★★	-0.3%	0.6%	1.9% <sup>2</sup>	3.5% <sup>2</sup>	4.0% <sup>2</sup>
Benchmark: iBoxx Euro Non-Sovereigns Index (60%), iBoxx Euro Sovereigns Index (40%) <sup>4</sup>	n/a	0.8%	1.6%	3.4%	4.7%	4.8%

1 The inception dates can differ between share classes.

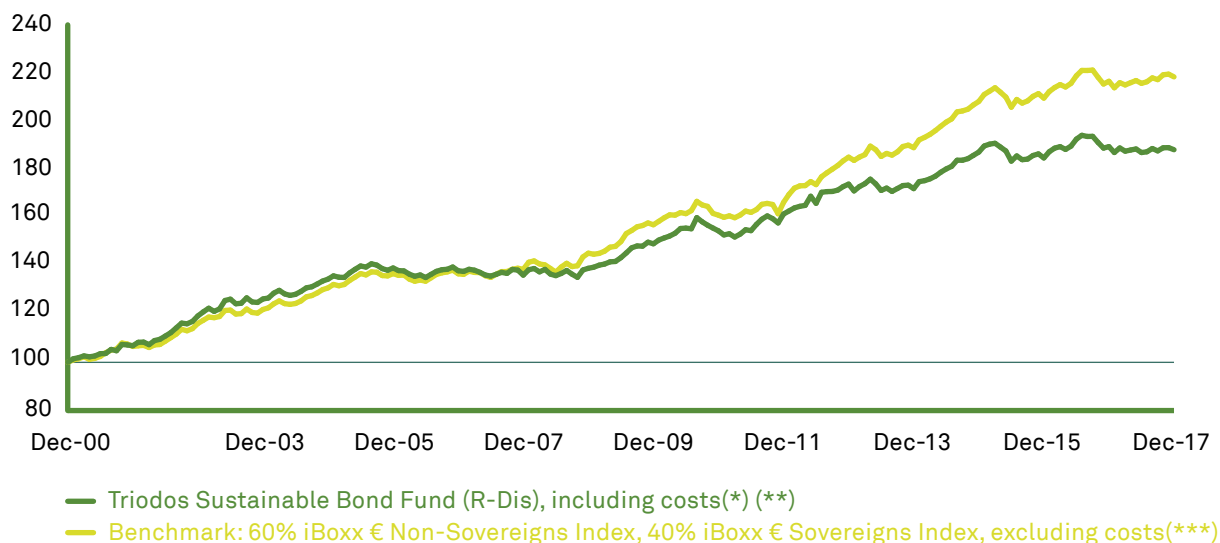
2 The Z-share class and the I-share class have a limited history. Returns prior to the launch of these share classes are based on the returns of the comparable R-share class.

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

4 Excluding costs.

n/a: not applicable

## Evolution of returns Triodos Sustainable Bond Fund



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

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

\*\*\* Triodos Sustainable Bond Fund aims to achieve returns that are in line with the market. The sub-fund compares its return and the sustainability scores (environment, social and governance) of the companies in which it invests with the iBoxx Euro Non-Sovereigns Index (60%) and the iBoxx Euro Sovereigns Index (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 benchmark because it only invests in companies that meet its strict sustainability criteria. The fund believes that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. The fund therefore tends to invest in companies 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

2017 was a good year for equity investors. Due to a globally synchronised economic recovery, most companies in the sub-fund's portfolio delivered a strong stock price performance. The sub-fund's ongoing focus on blue chip companies in areas that benefit from long-term growth trends, such as Information Technology and Healthcare, paid off.

Information Technology was the strongest performing sector worldwide. Investments in technology stocks, especially software companies, enjoyed a considerable price appreciation. Consequently, Adobe Systems and Red Hat were among the strongest performers within the portfolio. The share price performance of PayPal benefited substantially from the growth of online payments. The sub-fund established a position in German ERP-software company SAP.

Cyclical Consumer stocks underperformed the market. Media stocks suffered from a decline of advertising volumes and growing digital competition. Many retail companies are still facing a tough competitive environment. The outlook for this sector continues to be impacted by increased competition of online retail propositions. The sub-fund reduced

its position in this sector by selling its holdings in H&M and VF Corp. This was only partly offset by the favourable share price performances of automotive suppliers. Automobile component suppliers are still benefitting of the increased value-added content per car due to increased safety standards, growing popularity of automatic driving support systems and electrification of vehicles.

Companies focusing on renewable energy registered mixed share price performances. The performance of Vestas, for instance, disappointed due to the (worldwide) changeover from subsidised growth to awarding projects via auction systems, which caused pressure on turbine prices and margins. The share price of First Solar, on the other hand, went up sharply. This solar cell manufacturer benefited from improved investor sentiment due to price stability. The share price of Acuity Brands fell following the publication of disappointing earnings. Green utility company EDP Renovaveis received a takeover bid, after which the sub-fund sold its shares in the company.

In the Healthcare sector the strong equity selection for medical technology stocks (in particular) resulted in an above-average share price appreciation. Notably strong performers included PerkinElmer, Baxter and Becton, Dickinson & Company. The share prices of US healthcare insurers Aetna and Anthem also rose sharply. In the pharmaceuticals sector, Novo Nordisk clearly

### Top 10 holdings as at December 31, 2017

Name	Country	Sector	% of net assets
Cisco Systems	United States	Information Technology	2.7
Priceline.com	United States	Consumer Discretionary	2.7
Roche	Switzerland	Healthcare	2.4
Taiwan Semiconductor	Taiwan	Information Technology	2.3
Adobe Systems	United States	Information Technology	2.2
Time Warner	United States	Consumer Discretionary	2.2
PayPal	United States	Information Technology	2.1
ING Bank	Netherlands	Financials	2.1
Walt Disney	United States	Consumer Discretionary	2.1
Anthem	United States	Healthcare	2.0

outperformed the rest of the sector. Disappointing sales and earnings trends resulted in a share price fall for orthopaedic devices supplier Zimmer Biomet.

In the Industrials sector, the more cyclical stocks, including Xylem (water infrastructure) and Kubota (agricultural equipment) were taking the lead. The sub-fund sold its holdings in Brambles -in view of the company's disappointing performance- and Stericycle as the company was no longer part of the investment universe. The proceeds were reinvested in Rockwell Automation, a market leader in industrial automation and information systems.

Financial stocks within the portfolio underperformed, especially due to the disappointing performance of Svenska Handelsbanken. The portfolio continues to have a relatively small weight in the financial sector. Telecom and real estate stocks also generally posted modest performances. The position in British Land, from the UK, was sold because of the increased economic and currency-related risks.

## Performance

Based on net asset value, the sub-fund generated a return of 9.4% in 2017 (Z-dis). During the same period, the MSCI World index rose 7.1%. The sub-fund's total net assets rose from EUR 525.6 million to EUR 598.6 million in 2017.

The outperformance was mainly due to the overweight position in the Information Technology sector and the absence of traditional energy stocks in the portfolio. The equity selection in the Healthcare and Information Technology sectors also had a positive impact. The stock selection in the Cyclical Consumer Goods sector had a negative impact, particularly due to the overweight position in media stocks.

## Performance based on net asset value as at December 31, 2017

(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sustainable Equity Fund I-Cap	★★	9.4%	7.4%	12.4%	5.0%	4.7%
Triodos Sustainable Equity Fund I-Dis	★★	9.5%	7.4% <sup>2</sup>	12.2% <sup>2</sup>	4.9% <sup>2</sup>	3.6% <sup>2</sup>
Triodos Sustainable Equity Fund R-Cap	★★★	8.8%	6.8%	11.7%	4.5%	4.2%
Triodos Sustainable Equity Fund R-Dis	★★★	8.8%	6.8%	11.7%	4.6% <sup>3</sup>	3.5% <sup>3</sup>
Triodos Sustainable Equity Fund KR-Cap	★★	13.7%	12.3%	n/a	n/a	12.4%
Triodos Sustainable Equity Fund KR-Dis	★★	13.7%	12.3%	n/a	n/a	12.4%
Triodos Sustainable Equity Fund Z-Cap	★★★	9.4%	7.4%	12.4%	4.8%	4.5% <sup>2</sup>
Triodos Sustainable Equity Fund Z-Dis	★★★	9.4%	7.4%	12.3% <sup>2</sup>	4.9% <sup>2</sup>	3.6% <sup>2</sup>
Benchmark: MSCI World Index (in euros) <sup>4</sup>	n/a	7.1%	9.3%	13.6%	7.0%	3.1%

1 The inception dates can differ between share classes.

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

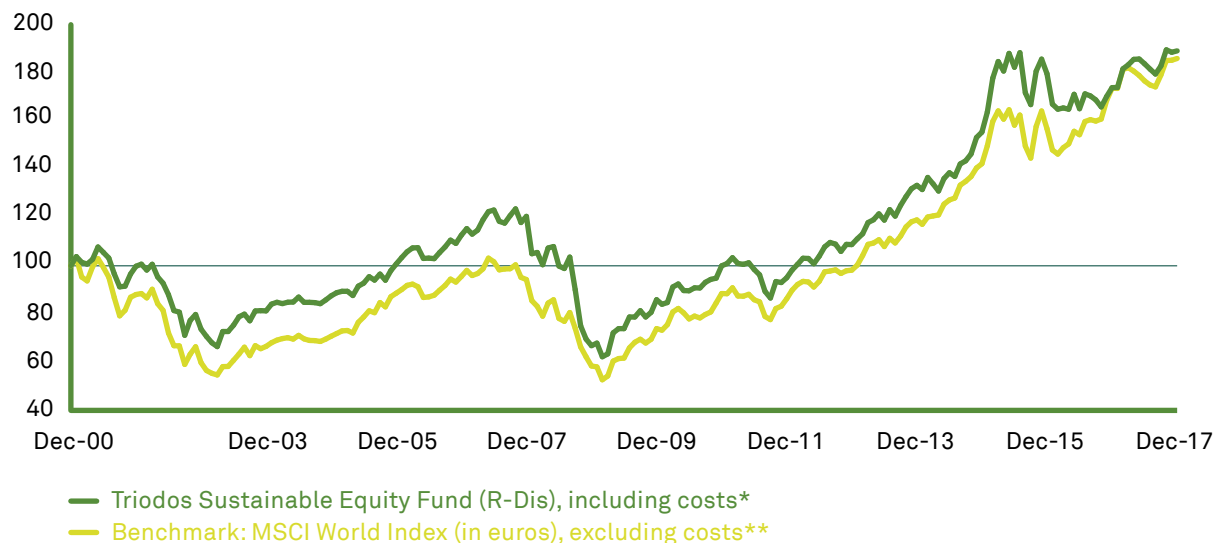
3 These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

4 Excluding costs.

n/a: not applicable



## Evolution of returns Triodos Sustainable Equity Fund



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

\*\* Triodos Sustainable Equity Fund aims to achieve returns that are in line with the market. The sub-fund compares its return and the sustainability scores (environment, social and governance) of the companies that it invests in with the MSCI World Index (in euros) as a benchmark for (non-sustainable) global equity funds. This is a generally accepted index for worldwide diversified equity funds. 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 its strict sustainability criteria. The fund believes that in the longer term, sustainable investments offer more stable and higher returns than non-sustainable investments. The 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

During the first nine months of the year, the sub-fund maintained an underweight position in bonds relative to cash and a neutral weight in equities. At the beginning of October the equity weight was raised and consequently the position in bonds was reduced slightly further. The main reasons for this move were the ongoing strong global growth, the modest increase in inflation, and the strong corporate financial results.

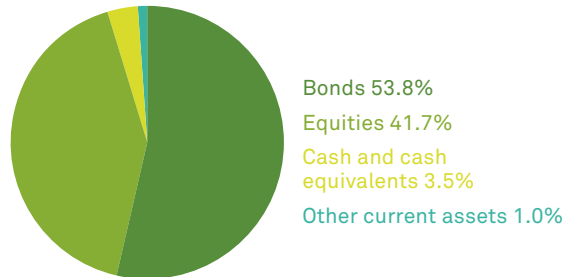
In regard to the equity portfolio, the sub-fund's ongoing focus on blue chip companies in areas that are supported by long-term growth trends, such as Information Technology and Healthcare, worked well. Companies focusing on renewable energy registered mixed share price performances. The share price of First Solar, a solar cell manufacturer, rose sharply because the company benefited from price stability, which resulted in a considerable earnings improvement. The share price performance of Vestas, on the other hand, disappointed. This was due particularly to the (worldwide) changeover from subsidised growth to awarding projects via auction systems, which caused pressure on prices and margins.

In the Healthcare sector, the strong equity selection for medical technology stocks resulted in an above-average share price appreciation. Notably strong performers included PerkinElmer, Baxter and Becton, Dickinson & Company.

#### Top 5 equity holdings as at December 31, 2017

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

#### Breakdown by investments as at December 31, 2017 (as a % of total assets)



#### Top 5 sub-sovereign and corporate bond holdings as at December 31, 2017

Name	% of net assets
2.875% ABN AMRO 2016 - 2028	1.3
2.500% ING Bank 2017 - 2029	1.1
0.500% European Investment Bank 2017 - 2027	1.1
1.875% Nordrhein-Westfalen 2014 - 2024	0.9
1.125% Kreditanstalt für Wiederaufbau 2013 - 2018	0.9

#### Top 5 sovereign bond holdings as at December 31, 2017

Name	% of net assets
3.500% French Government bond 2009 - 2020	1.1
0.500% German Government bond 2015 - 2025	0.9
4.000% Belgium Government bond 2008 - 2018	0.9
4.250% Italian Government bond 2009 - 2019	0.9
4.800% Spanish Government bond 2008 - 2024	0.9

In the bond portfolio, the first half of the year saw the sub-fund reducing its positions in German, French, Dutch and Belgian sovereign bonds in favour of Spanish and Italian sovereign bonds. The positions in Spanish and Italian sovereign bonds were established from February and June onwards respectively. During the second half of the year, the positions in sovereign bonds were reduced. This was affected by selling mainly French sovereign bonds. Furthermore, the positions in sub-sovereign bonds were further optimised by extending and shortening some maturities and replacing a number of other holdings. The sub-fund further expanded its positions in corporate bonds in the second half of the year, for instance by adding to its holdings in Renault, ING and Heineken.

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

of the portfolio was as follows: equities 41.7%, bonds 53.8% and cash 3.5%.

### Performance

Based on net asset value, Triodos Sustainable Mixed Fund generated a return of 3.6% (Z-dis) in 2017. During the same period, the benchmark rose 3.3%. The sub-fund's total net assets rose from EUR 250.9 million to EUR 287.3 million.

The outperformance relative to the benchmark is largely attributable to the choices made for the equity portfolio. The outperformance was mainly due to the overweight position in the Information Technology sector and the absence of traditional energy stocks in the portfolio. The equity selection in the Healthcare and Information Technology sectors also had a positive impact. Within the bond portfolio, corporate bonds outperformed sovereign bonds and sub-sovereign bonds.

### Performance based on net asset value as at December 31, 2017

(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sustainable Mixed Fund I-Cap	★★★★	3.7%	3.5%	6.1% <sup>2</sup>	n/a	6.0% <sup>2</sup>
Triodos Sustainable Mixed Fund I-Dis	n/a	3.6%	n/a	n/a	n/a	0.4%
Triodos Sustainable Mixed Fund R-Cap	★★★★	3.1%	3.0%	5.6%	n/a	5.6%
Triodos Sustainable Mixed Fund R-Dis	★★★★	3.1%	3.0%	5.6%	4.3% <sup>3</sup>	3.9% <sup>3</sup>
Triodos Sustainable Mixed Fund Z-Cap	★★★★	3.6%	3.5%	6.1% <sup>2</sup>	n/a	6.0% <sup>2</sup>
Triodos Sustainable Mixed Fund Z-Dis	★★★★	3.6%	3.5%	6.0% <sup>2</sup>	4.5% <sup>2</sup>	4.0% <sup>2</sup>
Benchmark: 40% MSCI World Index (in euros), 36% iBoxx Euro Non-Sovereigns Index, 24% iBoxx Euro Sovereigns Index <sup>4</sup>	n/a	3.3%	4.8%	7.5%	5.8%	4.4%

1 The inception dates can differ between share classes.

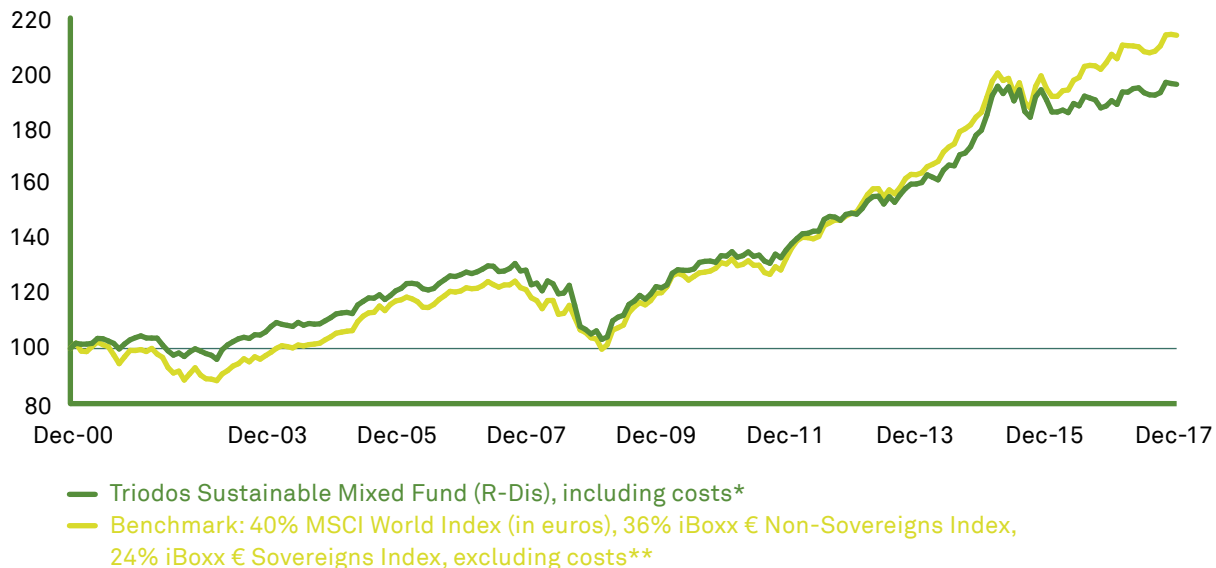
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4 Excluding costs.

n/a: not applicable

## Evolution of returns Triodos Sustainable Mixed Fund



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

\*\* Triodos Sustainable Mixed Fund aims to achieve returns that are in line with the market. The sub-fund compares its return and the sustainability scores (environment, social and governance) of the companies that it invests in with the MSCI World Index (in euros, 40%), the iBoxx Euro Non-Sovereigns Index (36%) and the iBoxx Euro Sovereigns Index (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 benchmark because it only invests in companies that meet its strict sustainability criteria. The fund believes that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. The fund therefore tends to invest in companies 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.

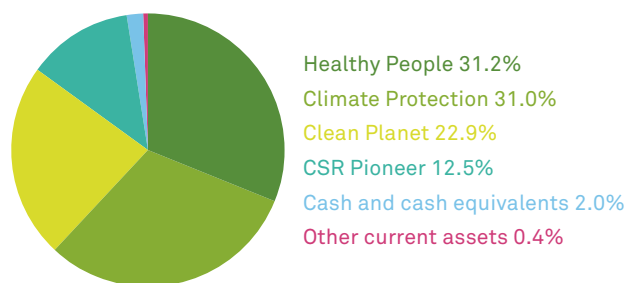
#### Investment policy

Within the Climate Protection theme, equity performances were mixed, but on balance the theme performed in line with the market. President Trump's announcement that the US is to pull out of the Paris Agreement only briefly depressed share prices. In the Energy Generation sector, solar and wind energy continue to gain market share, but this did not always translate into higher share prices. The introduction of an auction system for awarding new renewable energy projects put equipment prices and margins under pressure, as a result of which wind turbine manufacturers staged disappointing share price performances. Solar cell manufacturers were stronger performers, as they benefited from price stability and therefore stronger earnings. First Solar's share price rise reflects the fact that it is the strongest player in this segment, by virtue of its sound balance sheet and favourable growth prospects. SolarEdge, a manufacturer of inverters, also rose sharply. Other companies that realised substantial share price rises included Universal Display (OLED for TVs) and Hydrogenics (fuel cells). The share price of Acuity Brands (LED lighting) fell following the publication of disappointing earnings figures and an uncertain outlook. The sub-fund sold

its position in Nordex (wind turbines) in view of the company's disappointing prospects. Both EDP Renovaveis and Silver Spring Networks received takeover bids, after which the sub-fund sold its shares in the companies. The proceeds were reinvested in companies such as Ormat Technologies (geothermal power) and Cree (LED lighting).

Equities covered by the Clean Planet theme disappointed. Stocks focusing on air purification (exhaust systems) were particularly weak. This was mainly due to reports about the volume growth of electric vehicles, which offer an alternative to the traditional combustion engine. Water stocks, including Xylem and Evoqua Water Technologies, which was recently added to the sub-fund's portfolio, realised attractive share price rises. The position in Shimano was sold on the basis of the company's mediocre prospects. The sub-fund also sold its position in Stericycle, which was recently

#### Breakdown by theme as at December 31, 2017 (as a % of total assets)



#### Top 10 holdings as at December 31, 2017

Name	Country	Theme	% of net assets
First Solar	United States	Climate Protection	3.8
Vestas	Denmark	Climate Protection	3.8
Universal Display	United States	Climate Protection	3.6
Xylem	United States	Clean Planet	3.6
Edwards Lifesciences	United States	Healthy People	3.6
Acuity Brands	United States	Climate Protection	3.0
Tesla	United States	CSR Pioneer	2.7
Fresenius Medical Care	Germany	Healthy People	2.6
Red Hat	United States	CSR Pioneer	2.5
Insulet	United States	Healthy People	2.4

removed from the investment universe. The proceeds were reinvested in two manufacturers of smart electricity meters, Itron and Landis+Gyr.

Among the stocks covered by the Healthy People theme, Align Technologies (dental alignment) and Straumann (dental implants) registered attractive share price rises. Teladoc, an emerging player in eHealth, also went up sharply. Orthopaedics companies and small niche players, such as Ion Beam Applications and Cerus, staged disappointing performances. During the year, the sub-fund switched from stocks with higher market capitalisations (for instance, Zimmer Biomet and Terumo) to smaller-cap stocks. This will keep the balance between large and small caps in line with the guideline defined in the sub-fund's prospectus. The proceeds were reinvested in Insulet, a manufacturer of insulin pumps, and in orthopaedics company Wright Medical. Fresenius Medical Care from Germany launched a takeover bid for NxStage Medical (home dialysis) and the sub-fund subsequently sold its position in the company. PerkinElmer was removed from the investment universe and hence the sub-fund sold its holding in this stock.

CSR Pioneers was the strongest performing theme; all companies realised attractive share price rises. Particularly strong performers were technology company Red Hat (open source software), Kingspan (insulation material) and car/battery manufacturer Tesla. During the final quarter of the year, Sprouts Farmers Market (organic food) and Owens Corning (building materials) were added to this segment of the portfolio.

### Performance

Based on net asset value, the sub-fund generated a return of 11.0% (Z-cap) in 2017. During the same period the benchmark rose 12.4%. The sub-fund's total net assets rose from EUR 174.7 million to EUR 238.2 million.

Any divergence from the benchmark was mainly due to the stock selection. For instance, stocks covered by the CSR theme clearly outperformed the benchmark, but the positive effect of these positions was partly cancelled out by the underperformance of stocks in the Clean Planet segment. The other two themes – Climate Protection and Healthy People – modestly outperformed the benchmark.

### Performance based on net asset value as at December 31, 2017

(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sustainable Pioneer Fund I-Cap	★★	11.1%	7.0%	14.6% <sup>2</sup>	3.3% <sup>2</sup>	4.3% <sup>2</sup>
Triodos Sustainable Pioneer Fund I-Dis	★★	11.1%	7.0%	n/a	n/a	7.6%
Triodos Sustainable Pioneer Fund R-Cap	★★★	10.2%	6.1%	13.8%	3.0%	4.0%
Triodos Sustainable Pioneer Fund R-Dis	n/a	10.2%	n/a	n/a	n/a	5.6%
Triodos Sustainable Pioneer Fund KR-Cap	★★	15.5%	11.8%	n/a	n/a	15.4%
Triodos Sustainable Pioneer Fund KR-Dis	★★	15.5%	11.8%	n/a	n/a	15.4%
Triodos Sustainable Pioneer Fund Z-Cap	★★★	11.0%	6.9%	14.6% <sup>2</sup>	3.4%	4.3% <sup>2</sup>
<i>Compounded benchmark<sup>3</sup></i>	<i>n/a</i>	<i>12.4%</i>	<i>9.0%</i>	<i>15.8%</i>	<i>4.4%</i>	<i>8.1%</i>

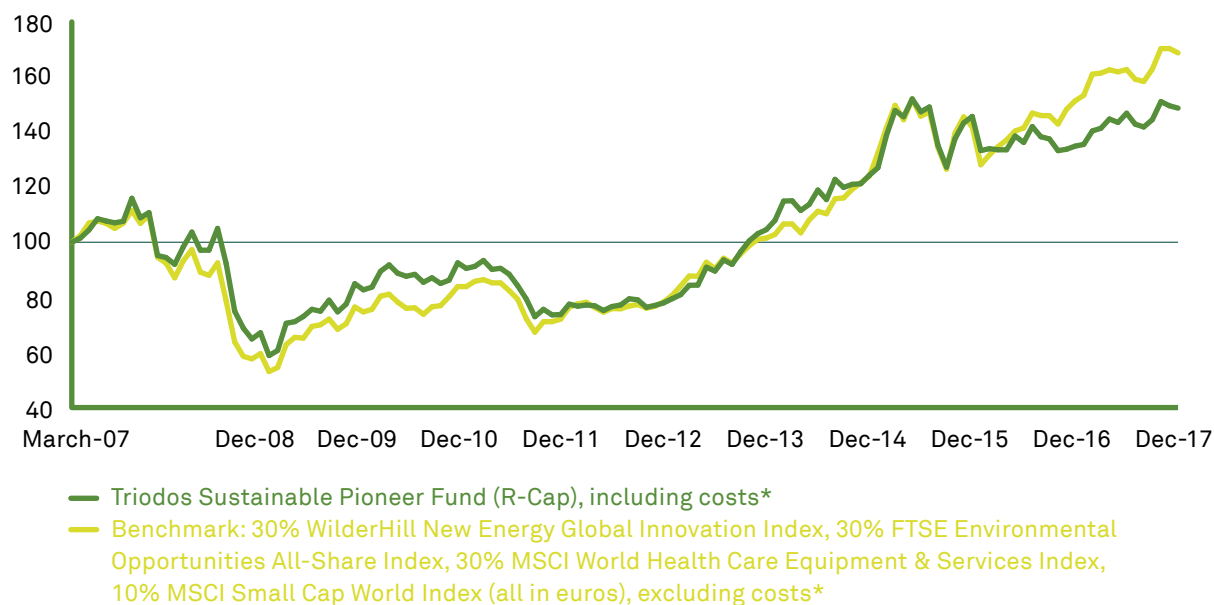
1 The inception dates can differ between share classes.

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

3 Excluding costs.

n/a: not applicable

## Evolution of returns Triodos Sustainable Pioneer Fund



\* Triodos Sustainable Pioneer Fund aims to achieve returns that are in line with the market. The sub-fund compares its return with a composite index denominated in euros. This index comprises four sub-indices that are related to the four themes of the sub-fund. The index for the Clean Planet theme is the FTSE Environmental Opportunities All-Share Index (30%). The index for Climate Protection is the WilderHill New Energy Global Innovation Index (30%). The index for Healthy People is the MSCI World Health Care Equipment & Services Index (30%). The index for CSR Pioneers is the MSCI Small Cap World Index (10%). These are generally accepted indices for (non-sustainable) worldwide diversified equity funds. 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 its strict sustainability criteria. The fund believes that in the longer term sustainable investments offer more stable and higher returns than non-sustainable investments. The fund therefore tends to invest in companies on the basis of a long-term investment horizon.

## Risk management

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

### Operational risks

Operational risks are the risk of damage resulting from inadequate or failed internal processes, people and systems or from external events, such as changes in laws and regulations. In order to manage the operational risks, Triodos Investment Management has comprehensively documented its risk management policy. These risks are determined, measured, managed and monitored on an ongoing basis by means of appropriate procedures and reporting methods.

### ISAE 3402

The objective of an ISAE 3402 Assurance Report is to provide assurance about the quality of the control measures related to the services provided. The ISAE 3402 guideline provides two types of reports. An ISAE 3402 type I report provides assurance about the framework and the existence of the implemented control measures. On April 11, 2017, Triodos Investment Management obtained an ISAE 3402 type I report as at December 31, 2016. An ISAE 3402 type II report provides assurance about the effective functioning of the implemented control measures. On March 12, 2018, Triodos Investment Management obtained an ISAE 3402 type II report for the period July 1, 2017 until December 31, 2017.

### Solvency

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

### Financial risks per sub-fund

#### Triodos Sustainable Bond Fund

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

#### *Country risk*

The sub-fund invests in several developed countries. The country risk mainly consists of the risk of changes in political stability and economic conditions, such as consumer confidence and regional appetite for and faith in the products and services of the companies that the sub-fund has invested in. The country risk is mitigated by investing primarily in western European countries.

#### *Currency risk*

Currency risk is the risk that unfavorable changes in exchange rates will have a negative impact on the sub-fund's profits and assets. Since the sub-fund only invests in euro-denominated bonds, currency risk for euro-based investors is avoided.

#### *Interest rate risk*

Interest rate risk is the risk that unfavorable interest rate changes on the financial markets will have a negative impact on the profit and net asset value of the sub-fund.

Values of fixed-income securities will generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 6.25 as per December 31, 2017. The modified duration of the benchmark was 6.24. Triodos Sustainable Bond Fund is exposed to interest rate risk.



#### *Credit risk*

Credit risk is the risk that the counterparty is not able to meet its obligations towards a fund (in case of debt) and the losses that might be incurred as a result. In case of investments in equity this risk also covers the risk that the expected periodical distributions (dividend) and returns do not meet the expectations of the investor/ participant. Credit risk comprises of counterparty risk and concentration risk.

#### *Counterparty Risk*

Financial investment products such as stocks, options, bonds and derivatives carry counterparty risk. Within the SICAV I sub-funds this contains the risk that the counterparty cannot meet its obligations in the period between trading, confirmation, matching and settling the positions. This risk however is small and limited in time to typically two to three days between the trade date and the settlement date of a security transaction during which period the sub-fund has either the cash or the underlying securities until final settlement takes place.

Counterparty risk within the SICAV I sub-funds is limited and does not include the risk related to outstanding or received collateral as there are no activities such as securities lending or trading in derivatives.

Bonds are rated by agencies like Moody's and Standard and Poor's from AAA to junk bond as a gauge of the level of counterparty risk. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB).

#### *Concentration risk*

Concentration risk will increase a sub-fund's exposure to adverse developments affecting the value of a company, country, currency or sector. This risk is mitigated by limiting the exposure to single obligors, industry sectors and countries in accordance with UCITS investment restrictions. In 2017 no defaults were reported for the portfolio of Triodos Sustainable Bond Fund.

The credit risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, is AA3. The average rating of the benchmark is also A1.

#### **Triodos Sustainable Equity Fund**

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

#### *Equity risk*

Investors in Triodos Sustainable Equity Fund are subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse news about issuers or markets and the fact that with respect to payment rights, equity and equity-related interests are subordinate to other corporate securities, including debt securities. Investments in equities are generally considered more volatile than other types of investments.

The equity risk is mitigated by avoiding large exposures to any one issuer, sector or country. The diversification of the portfolio across these categories is shown on page 67 and further.

#### *Country risk*

The sub-fund invests in several developed countries. The country risk mainly consists of the risk of changes in political stability and economic conditions, such as consumer confidence and regional appetite for and faith in the products and services of the companies that the sub-fund has invested in. The country risk is mitigated by investing primarily in North American and western European countries.

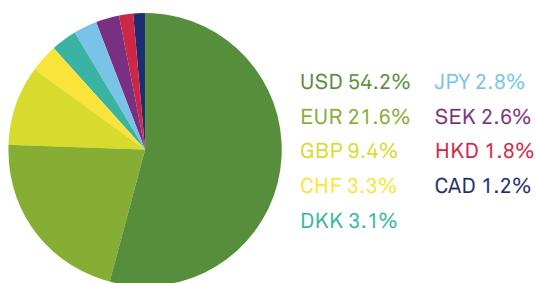
#### *Currency risk*

Currency risk is the risk that unfavourable changes in exchange rates will have a negative impact on the sub-fund's profits and assets.

The reference currency for Triodos Sustainable Equity Fund is the euro, but investments may be denominated either in euros or in foreign

currencies. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The currency exposure will affect the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio is shown below.

**Breakdown by currency as at December 31, 2017  
(as a % of portfolio)**



#### *Counterparty Risk*

Financial investment products such as stocks, options, bonds and derivatives carry counterparty risk. Within the SICAV I sub-funds this contains the risk that the counterparty cannot meet its obligations in the period between trading, confirmation, matching and settling the positions. This risk however is small and limited in time to typically two to three days between the trade date and the settlement date of a security transaction during which period the sub-fund has either the cash or the underlying securities until final settlement takes place.

Counterparty risk within the SICAV I sub-funds is limited and does not include the risk related to outstanding or received collateral as there are no activities such as securities lending or trading in derivatives.

#### *Concentration risk*

Concentration risk will increase a Sub-Fund's exposure to adverse developments affecting the

value of a company, country, currency or sector. This risk is mitigated by limiting the exposure to single obligors, industry sectors and countries in accordance with UCITS investment restrictions.

#### **Triodos Sustainable Mixed Fund**

Triodos Sustainable Mixed Fund primarily invests in shares of large-cap companies listed on worldwide markets and in euro-denominated corporate bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on "Sustainability assessment"), and offer good investment prospects. Investors in Triodos Sustainable Mixed Fund are subject to the risks associated with bonds and equities, including fluctuations in interest rates and the risk of inflation and fluctuations in market prices, adverse news about issuers or markets and the fact that with respect to payment rights, equity and equity-related interests are subordinate to other corporate securities, including debt securities. A fund with substantial investments in equities is generally considered relatively volatile.

#### *Equity risk*

Investors in Triodos Sustainable Mixed Fund are subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse news about issuers or markets and the fact with respect to payment rights, equity and equity-related interests are subordinate to other corporate securities, including debt securities. Investments in equities are generally considered more volatile than other types of investments.

The equity risk is mitigated by avoiding large exposures to any one issuer, sector or country. The diversification of the portfolio across these categories is shown on page 78 and further.

#### *Country risk*

The sub-fund invests in several developed countries. The country risk mainly consists of the risk of changes in political stability and economic conditions, such as consumer confidence and regional appetite for and faith in the products and

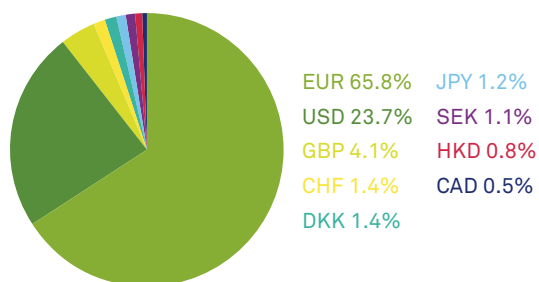
services of the companies that the sub-fund has invested in. The country risk is mitigated by investing primarily in North American and western European countries.

#### *Currency risk*

Currency risk is the risk that unfavourable changes in exchange rates will have a negative impact on the sub-fund's profits and assets.

The reference currency for Triodos Sustainable Mixed Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The currency exposure will affect the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise due to non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio is shown below.

**Breakdown by currency as at December 31, 2017  
(as a % of portfolio)**



#### *Interest rate risk*

Interest rate risk is the risk that unfavourable interest rate changes on the financial markets will have a negative impact on the profit and net asset value of the fund.

Values of fixed income securities will generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 3.42 as per

December 31, 2017. The modified duration of the fixed income part of the benchmark was 3.74. Triodos Sustainable Mixed Fund is exposed to interest rate risk.

#### *Credit risk*

Credit risk is the risk that the counterparty is not able to meet its obligations towards a fund (in case of debt) and the losses that might be incurred as a result. In case of investments in equity this risk also covers the risk that the expected periodical distributions (dividend) and returns do not meet the expectations of the investor/ participant. Credit risk comprises of counterparty risk and concentration risk.

#### *Counterparty Risk*

Financial investment products such as stocks, options, bonds and derivatives carry counterparty risk. Within the SICAV I sub-funds this contains the risk that the counterparty cannot meet its obligations in the period between trading, confirmation, matching and settling the positions. This risk however is small and limited in time to typically two to three days between the trade date and the settlement date of a security transaction during which period the sub-fund has either the cash or the underlying securities until final settlement takes place.

Counterparty risk within the SICAV I sub-funds is limited and does not include the risk related to outstanding or received collateral as there are no activities such as securities lending or trading in derivatives.

Bonds are rated by agencies like Moody's and Standard and Poor's from AAA to junk bond as a gauge of the level of counterparty risk. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB).

#### *Concentration risk*

Concentration risk will increase a Sub-Fund's exposure to adverse developments affecting the value of a company, country, currency or sector. This risk is mitigated by limiting the exposure to single obligors, industry sectors and countries in accordance with UCITS investment restrictions. In 2017 no defaults were reported for the portfolio of Triodos Sustainable Mixed Fund.

The credit risk for the fixed income part of the sub-fund, measured in terms of the weighted average rating of the portfolio, is AA3. The average rating of the benchmark is two tiers lower, at A1.

#### **Triodos Sustainable Pioneer Fund**

Triodos Sustainable Pioneer Fund primarily invests in shares issued by small and medium-sized listed companies. Companies that are eligible for investment by the sub-fund are typically Corporate Social Responsibility industry leaders on the basis of their sustainable business processes and the sustainable products or services that they provide, as described in the general part of the prospectus of Triodos SICAV I (section on "Sustainability Assessment").

#### *Equity risk*

Investors in Triodos Sustainable Pioneer Fund are subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse news about issuers or markets and the fact that with respect to payment rights, equity and equity-related interests are subordinate to other corporate securities, including debt securities. Investments in equities are generally considered more volatile than other types of investments. The sub-fund's focus on small- and medium-sized listed companies further increases volatility.

The equity risk is mitigated by avoiding large exposures to any one issuer, sector or country. The diversification of the portfolio across these categories is shown on page 84 and further.

#### *Country risk*

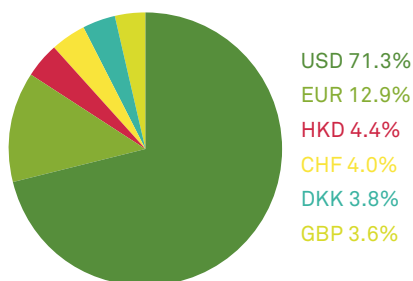
The sub-fund invests in several developed countries. The country risk mainly consists of the risk of changes in political stability and economic conditions, such as consumer confidence and regional appetite for and faith in the products and services of the companies that the fund has invested in. The country risk is mitigated by investing primarily in North American and western European countries.

#### *Currency risk*

Currency risk is the risk that unfavourable changes in exchange rates will have a negative impact on the fund's profits and assets.

The reference currency for Triodos Sustainable Pioneer Fund is the euro, but investments may be denominated either in euros or in foreign currencies. Currency exchange rates may fluctuate significantly over short periods of time, which may also contribute to fluctuations in the sub-fund's performance. The currency exposure will affect the sub-fund's performance, irrespective of the performance of its securities investments, since the currency risks that arise due to non-euro denominated investments are not hedged. The sub-fund's currency exposure as a percentage of the portfolio is shown below.

**Breakdown by currency as at December 31, 2017  
(as a % of portfolio)**



#### *Counterparty Risk*

Financial investment products such as stocks, options, bonds and derivatives carry counterparty risk. Within the SICAV I sub-funds this contains the risk that the counterparty cannot meet its

obligations in the period between trading, confirmation, matching and settling the positions. This risk however is small and limited in time to typically two to three days between the trade date and the settlement date of a security transaction during which period the sub-fund has either the cash or the underlying securities until final settlement takes place.

Counterparty risk within the SICAV I sub-funds is limited and does not include the risk related to outstanding or received collateral as there are no activities such as securities lending or trading in derivatives.

#### *Concentration risk*

Concentration risk will increase a sub-fund's exposure to adverse developments affecting the value of a company, country, currency or sector. This risk is mitigated by limiting the exposure to single obligors, industry sectors and countries in accordance with UCITS investment restrictions.

For further information about the risks we refer to the prospectus of the fund.

## Outlook

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

The fund saw a further increase in the inflow of capital from investors. Triodos SICAV I expects this growth to continue in 2018. In 2018 the fund has the intention to be distributed in Spain. Furthermore, the number of distributors in the countries where Triodos Bank is active has grown and is expected to increase further in 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. Standards regarding the following issue is scheduled to be reviewed:

- **Water scarcity:** the minimum standards of the fund have covered fresh water scarcity since 2014 and require companies with water-intensive production processes to actively show awareness of the issue through their policies and programmes. Companies have since been stepping up their efforts to reduce water use and preserve fresh water resources. Therefore, in 2018, the fund will investigate whether the requirements can be strengthened.

## Market developments and sub-funds

### **Macro-economic outlook**

During the year 2017, the world economy grew at a rate of 3.7% on average. Economic growth is expected to continue to exceed the historic average of 3.6% in the quarters ahead. During the past year, the growth data for various regions have become more synchronised, while global fiscal policies appear to be becoming more accommodative on a worldwide scale. Monetary policies tend towards being more restrictive, inspired particularly by the high economic growth rate and high utilisation rates for production factors. Because core inflation is expected to stay behind central bank targets, monetary policies will be modified only very gradually. An increase in productivity growth should contribute to slightly higher real GDP growth than in recent years. The growth momentum is expected to be maintained in the months ahead.

### **Fixed income markets**

The tighter US labour market will eventually translate into stronger wage growth and higher inflation. The inflationary effect of stronger wage growth may, however, be limited by a stronger-than-

expected recovery of productivity growth. In the eurozone we currently do not expect the ECB to convincingly reach its inflation target of around 2% in the year ahead. Furthermore, we currently assume that the Federal Reserve will raise interest rates three to four times in 2018. This number may not be reached if the inflation figures continue to disappoint. The ECB is expected to gradually reduce its bond purchase programme to zero between September and December 2018. Although the ECB has indicated that it will do this gradually, the question is when this will start to effect credit markets. Valuations are high and credit risk premiums are currently at very low levels and do not offer compensation for any unexpected setbacks. The tapering of purchase programmes by the Federal Reserve and ECB may result in lower demand - and lower prices - for bonds. Sovereign bond yields are expected to register a sometimes-volatile rise, because the markets will continue to focus on a normalisation of monetary policies. Triodos Sustainable Bond Fund and Triodos Sustainable Mixed Fund will therefore continue to pursue a selective investment policy.

### Equity markets

The equity markets staged strong performances in the past six months, aided by surprisingly strong earnings growth. We remain constructive about risky assets, of which equities and cyclical stocks in particular remain our favourite asset categories for now. Macro-data are strong and we are likely to see earnings growth in 2018. Valuations may be high, but are not excessive given the current phase of the earnings cycle. The sub-funds' positioning emphasises companies that offer autonomous and profitable long-term growth. These growth characteristics are found especially in the Information Technology, Cyclical Consumer Goods and Healthcare sectors. This forms the basis for the Triodos Sustainable Equity Fund, Triodos Sustainable Mixed Fund and Triodos Sustainable Pioneer Fund's overweight position in medical technology stocks and important players in the areas such as wind energy, water purification, energy efficiency and electric transport.

## Additional information Triodos SICAV I

### Remuneration policy

Management companies of UCITS funds are required to at least disclose information about their remuneration practices for employees whose professional activities have a material impact on those funds' risk profile (so-called "identified staff"). All staff members of Triodos Investment Management were employed by Triodos Bank until December 31, 2017. As of January 1, 2018, all staff members of Triodos Investment Management are employed by Triodos Investment Management. The total remuneration in 2017 of 186 staff members working for Triodos Investment Management is EUR 14,664,564. Triodos Bank and Triodos Investment Management believe good and appropriate remuneration for all their employees is very important. The core elements of the international remuneration policy of Triodos Bank are set out in the Principles of Fund Governance, which can be accessed via [www.triodos-im.com](http://www.triodos-im.com). The wage system used by Triodos Bank and as per January 1, 2018, also used by Triodos Investment Management, does not include bonuses or share option schemes. Financial incentives are considered as an inappropriate way to motivate and reward employees. Variable remuneration is therefore limited. The Management Board of Triodos Investment Management annually assesses the remuneration policy. Besides the members of the Management Board, these are also the head of SRI and the managers of support departments.

The tables on the next page provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff. The cost allocation model of the management company is used for the allocation of staff to Triodos SICAV I. In this model, allocations are based on activities of the co-workers (activity-based costing method). As this table is intended to show the remuneration of employees, all other costs incurred by the management company of the fund, such as housing, workplace and travel costs and the cost of

## Triodos Investment Management

(amounts in EUR, numbers in italic)	Co-workers at management company		Identified staff in senior management positions		All other identified staff	
	2017	2016	2017	2016	2017	2016
<i>Number of staff involved</i>	186	160	9	7	23	21
<i>Average FTEs</i>	156.6	128.1	6.6	6.5	18.3	17.0
<b>Remuneration</b>						
Fixed remuneration	14,545,631	11,987,201	1,224,062	1,216,949	2,414,615	2,279,973
Variable remuneration	118,933	96,057	2,123	5,674	13,584	9,877
<b>Total remuneration</b>	<b>14,664,564</b>	<b>12,083,258</b>	<b>1,226,185</b>	<b>1,222,623</b>	<b>2,428,199</b>	<b>2,289,850</b>

## Triodos SICAV I

(amounts in EUR, numbers in italic)	Co-workers directly involved in Triodos SICAV I		Identified staff in senior management positions		All other identified staff	
	2017	2016	2017	2016	2017	2016
<i>Number of staff involved</i>	28	25	4	4	6	5
<i>Average FTEs</i>	25.0	14.8	1.0	0.8	2.5	1.9
<b>Remuneration</b>						
Fixed remuneration	2,304,600	1,385,080	176,700	171,156	343,567	242,952
Variable remuneration	18,337	10,968	248	629	1,201	1,063
<b>Total remuneration</b>	<b>2,322,937</b>	<b>1,396,048</b>	<b>176,948</b>	<b>171,785</b>	<b>344,768</b>	<b>244,015</b>

outsourced activities and external consultants, are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation.

Triodos Bank and Triodos Investment Management may provide additional individual tokens of appreciation to co-workers up to a maximum of one-month salary. These tokens of appreciation are for extraordinary achievements and are at the discretion of management in consultation with Human Resources. Such a token is not based on

pre-set targets and always offered in retrospect. An annual, collective token of appreciation may be paid for the overall achievements and contribution of all co-workers. This very modest amount is the same for all co-workers with a maximum of EUR 500 for each co-worker. This can be paid in cash or in Triodos Bank NV depository receipts. In 2017, no collective end-of-year token of appreciation was awarded. As an outcome of the collective labour agreement negotiations, however, every co-worker received a one-off benefit of EUR 500. This amount is reported under variable remuneration. The largest



part of the variable remuneration awarded in 2016 was related to the collective token of appreciation. There are no co-workers working at Triodos Investment Management with a total remuneration of EUR 1 million or more. Triodos SICAV I does not have any co-workers.

### Remuneration delegated activities

In the autumn of 2017 the European Securities and Markets Authority (ESMA) set further requirements with regards to the scope of the remuneration disclosures under the applicable European legislation. The remuneration disclosures should now also include disclosures about delegated portfolio management activities. This is why the disclosures should now also include a disclosure about the remuneration policy applied by Delta Lloyd Asset Management, part of NN Group.

Delta Lloyd Asset Management is charged with the portfolio management activities for Triodos SICAV I. The qualitative disclosure about the remuneration policy does not contain any elements that fundamentally conflict with that of Triodos Investment Management. For more detailed information we refer to the following website: <https://www.nnip.com/web/file?uuid=b7afd8f7-e27e-4bfb-9e37-a6a3a6f86013&owner=f23032d2-df50-4d07-915b-6143862fa2ea&contentid=12466>

The following aggregated remuneration data for 2016 were provided by Delta Lloyd Asset Management. When this annual report was being prepared, quantitative information for 2017 was not yet made available. The following aggregated remunerations are for the other identified staff, including senior management and other staff of Delta Lloyd Asset Management, and have not been allocated to remuneration on a fund level.

### Delta Lloyd Asset Management

(amounts in EUR, numbers italic)	Co-workers at Investment Manager 2016	Identified staff in senior management positions 2016	All other identified staff 2016
<i>Number of staff involved</i>	167	7	44
<b>Remuneration</b>			
Fixed remuneration	19,013,633	1,497,829	8,911,130
Variable remuneration	1,313,329	48,508	22,419
<b>Total remuneration</b>	<u>20,326,962</u>	<u>1,546,337</u>	<u>8,933,549</u>



# Report of the Board of Directors

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The Board of Directors has the broadest powers to act in any circumstances on behalf of Triodos SICAV I, subject to the powers expressly assigned by law or the articles of incorporation of Triodos SICAV I. The Board of Directors is responsible for overall product strategy, relations with investors, the regulator and the auditor and for ensuring the management company performs its functions with due care and diligence. It is the Board's responsibility to provide independent review and oversight in the best interests of the investors of the sub-funds of Triodos SICAV I.

## Board composition

At the Annual General Meeting of shareholders of April 19, 2017, Marilou van Golstein Brouwers was appointed as Class P Director of Triodos SICAV I to serve for an initial period of four years, in replacement of Pierre Aeby. Furthermore, Corinne Molitor was appointed as Director of Triodos SICAV I to serve for an initial period of four years, in replacement of Patrick Goodman.

## Board committees

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

## Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged if necessary. In 2017, four regular Board meetings were held. At the regular Board meetings, Triodos Investment Management reports on various relevant topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and 'know-your-customer' matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

Requests for major decisions are submitted for review and approval to the Board of Directors. In 2017, the decision was made to launch class D and class I-II shares. The articles of incorporation and prospectus of Triodos SICAV I were amended. These modifications did not change the risk profiles of the

sub-funds. The revised version of the articles of incorporation and the revised version of the prospectus are effective as per April 2018.

## Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items. A Director who has conflicts of interest relating to an agenda item will declare such conflict and abstain from voting on any decisions relating to that agenda item. In 2017, no Directors declared any conflicts of interest regarding any agenda items, nor was any Director required to abstain from participating in discussion and or voting on any decisions during the reporting period. The Board also monitors potential conflicts by maintaining a conflicts of interest register.

## Board remuneration

According to the remuneration policy of Triodos SICAV I, each of the Directors not employed by the Triodos Group, is paid an equal fixed annual remuneration. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV I. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. There was no change to the Director remuneration proposed during the Annual General Meeting of 2017.

## Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held on April 19, 2017 in Luxembourg. During the meeting, the shareholders:

- approved the management report of the Board of Directors and the report of the auditor for the financial year ended as per December 31, 2016;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ended as per December 31, 2016;
- approved the allocation of the net results for the financial year ended as per December 31, 2016;

- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended as per December 31, 2016;
- elected Marilou van Golstein Brouwers as Class P Director and Corinne Molitor as Director, both to serve for a period of four years ending on the date of the Annual General Meeting to be held in 2021;
- elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2017;
- approved the remuneration of Directors for the financial year ended as per December 31, 2017.

No other meetings of shareholders were held in 2017.

### Complaints handling policy

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

The complaints handling policy is available upon request from Triodos SICAV I. The Complaints Handling Officer did not receive any complaints relating to Triodos SICAV I in 2017.

Complaints can be submitted in writing:

Triodos SICAV I

Attention: Complaints Handling Officer

11-13, Boulevard de la Foire

L-1528 Luxembourg

Grand-Duché de Luxembourg

E-mail address:

triodosIM@triodos.com

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

Luxembourg, April 6, 2018

The Board of Directors of Triodos SICAV I

Garry Pieters (Chair)

Monique Bachner

Marilou van Golstein Brouwers

Corinne Molitor

Dick van Ommeren

### Best practices

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

# Annual accounts 2017

## Triodos SICAV I

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# Statement of net assets as at December 31, 2017

Combined  
(amounts in EUR)

	Note	December 31, 2017	December 31, 2016
<b>Assets</b>			
Investments in securities at market value	(2a)	1,361,860,830	1,296,109,032
Cash at bank		32,696,699	37,415,261
Amounts receivable on subscriptions		2,835,125	7,025,306
Interest and dividends receivable, net		5,836,921	6,154,804
Other assets		564,223	282,784
<b>Total assets</b>		<b>1,403,793,798</b>	<b>1,346,987,187</b>
<b>Liabilities</b>			
Amounts payable on redemptions		1,121,954	18,362,351
Management fee payable	(4.1)	3,115,107	3,958,451
Service fee payable	(4.2)	825,728	450,716
Taxes and expenses payable	(6)	164,289	150,693
Other liabilities		29	912
<b>Total liabilities</b>		<b>5,227,107</b>	<b>22,923,123</b>
<b>Total net assets</b>		<b>1,398,566,691</b>	<b>1,324,064,064</b>

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

# Statement of net assets as at December 31, 2017

Triodos Sustainable Bond Fund  
(amounts in EUR)

	Note	December 31, 2017	December 31, 2016
<b>Assets</b>			
Investments in securities at market value	(2a)	266,819,070	368,615,046
Cash at bank		5,135,257	1,001,403
Amounts receivable on subscriptions		164,079	1,116,294
Interest and dividends receivable, net		3,299,634	4,038,895
<b>Total assets</b>		<b>275,418,040</b>	<b>374,771,638</b>
<b>Liabilities</b>			
Amounts payable on redemptions		317,501	837,924
Management fee payable	(4.1)	486,467	933,224
Service fee payable	(4.2)	181,932	112,679
Taxes and expenses payable	(6)	29,141	37,456
<b>Total liabilities</b>		<b>1,015,041</b>	<b>1,921,283</b>
<b>Total net assets</b>		<b>274,402,999</b>	<b>372,850,355</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		1,222,516.846	2,065,018.156
Class I - Distribution		129,575.086	593,991.600
Class R - Capitalisation		1,070,914.810	1,096,607.088
Class R - Distribution		1,404,475.319	1,732,013.540
Class Z - Capitalisation		42,230.497	30,361.642
Class Z - Distribution		5,503,915.015	7,027,761.317
<b>Net asset value per share</b>			
Class I - Capitalisation		36.37	36.42
Class I - Distribution		25.83	26.28
Class R - Capitalisation		35.06	35.31
Class R - Distribution		30.49	31.05
Class Z - Capitalisation		28.05	28.14
Class Z - Distribution		26.35	26.85

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

# Statement of net assets as at December 31, 2017

Triodos Sustainable Equity Fund  
(amounts in EUR)

	Note	December 31, 2017	December 31, 2016
<b>Assets</b>			
Investments in securities at market value	(2a)	586,241,238	519,967,459
Cash at bank		12,866,156	21,390,807
Amounts receivable on subscriptions		835,256	1,797,490
Interest and dividends receivable, net		436,527	470,230
Other assets		327,856	209,677
<b>Total assets</b>		<b>600,707,033</b>	<b>543,835,663</b>
<b>Liabilities</b>			
Amounts payable on redemptions		432,842	16,451,710
Management fee payable	(4.1)	1,352,378	1,606,822
Service fee payable	(4.2)	211,932	112,679
Taxes and expenses payable	(6)	70,952	61,698
Other liabilities		–	343
<b>Total liabilities</b>		<b>2,068,104</b>	<b>18,233,252</b>
<b>Total net assets</b>		<b>598,638,929</b>	<b>525,602,411</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		677,985.331	820,946.768
Class I - Distribution		177,922.428	317,814.000
Class K - Retail-Capitalisation		695,097.579	523,007.609
Class K - Retail-Distribution		289,009.409	155,454.816
Class R - Capitalisation		2,035,401.005	1,837,074.452
Class R - Distribution		1,497,064.798	1,391,103.843
Class Z - Capitalisation		48,175.038	28,055.908
Class Z - Distribution		9,970,976.429	9,629,326.453
<b>Net asset value per share</b>			
Class I - Capitalisation		40.38	36.91
Class I - Distribution		35.75	32.88
Class K - Retail-Capitalisation		39.06	35.71
Class K - Retail-Distribution		38.17	35.12
Class R - Capitalisation		38.38	35.29
Class R - Distribution		39.75	36.59
Class Z - Capitalisation		44.70	40.87
Class Z - Distribution		38.81	35.71

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

# Statement of net assets as at December 31, 2017

Triodos Sustainable Mixed Fund  
(amounts in EUR)

	Note	December 31, 2017	December 31, 2016
<b>Assets</b>			
Investments in securities at market value	(2a)	275,241,690	238,156,617
Cash at bank		9,998,020	10,131,759
Amounts receivable on subscriptions		943,817	2,490,298
Interest and dividends receivable, net		1,996,432	1,540,752
Other assets		60,372	31,403
<b>Total assets</b>		<b>288,240,331</b>	<b>252,350,829</b>
<b>Liabilities</b>			
Amounts payable on redemptions		91,531	547,177
Management fee payable	(4.1)	545,565	712,025
Service fee payable	(4.2)	245,932	112,679
Taxes and expenses payable	(6)	34,894	30,945
<b>Total liabilities</b>		<b>917,922</b>	<b>1,402,826</b>
<b>Total net assets</b>		<b>287,322,409</b>	<b>250,948,003</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		184,276.900	113,518.157
Class I - Distribution		2,351.022	8,329.011
Class R - Capitalisation		2,596,540.871	2,313,057.956
Class R - Distribution		2,086,967.405	1,860,068.437
Class Z - Capitalisation		29,824.071	7,514.205
Class Z - Distribution		3,442,856.927	3,197,590.898
<b>Net asset value per share</b>			
Class I - Capitalisation		35.76	34.50
Class I - Distribution		24.76	24.17
Class R - Capitalisation		37.13	36.00
Class R - Distribution		36.39	35.51
Class Z - Capitalisation		33.39	32.24
Class Z - Distribution		31.18	30.42

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

# Statement of net assets as at December 31, 2017

Triodos Sustainable Pioneer Fund  
(amounts in EUR)

	Note	December 31, 2017	December 31, 2016
<b>Assets</b>			
Investments in securities at market value	(2a)	233,558,832	169,369,910
Cash at bank		4,697,266	4,891,292
Amounts receivable on subscriptions		891,973	1,621,224
Interest and dividends receivable, net		104,328	104,927
Other assets		175,995	41,704
<b>Total assets</b>		<b>239,428,394</b>	<b>176,029,057</b>
<b>Liabilities</b>			
Amounts payable on redemptions		280,080	525,540
Management fee payable	(4.1)	730,697	706,380
Service fee payable	(4.2)	185,932	112,679
Taxes and expenses payable	(6)	29,302	20,594
Other liabilities		29	569
<b>Total liabilities</b>		<b>1,226,040</b>	<b>1,365,762</b>
<b>Total net assets</b>		<b>238,202,354</b>	<b>174,663,295</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		96,750.462	65,452.919
Class I - Distribution		3,814.915	346,006.202
Class K - Retail-Capitalisation		682,399.618	530,413.853
Class K - Retail-Distribution		308,690.002	177,414.440
Class R - Capitalisation		2,011,968.277	1,773,864.807
Class R - Distribution		163,846.892	77,900.821
Class Z - Capitalisation		2,351,665.305	1,687,569.028
Class P - Capitalisation		1.000	1.000
<b>Net asset value per share</b>			
Class I - Capitalisation		41.07	36.98
Class I - Distribution		33.01	29.72
Class K - Retail-Capitalisation		44.19	39.80
Class K - Retail-Distribution		44.19	39.80
Class R - Capitalisation		38.08	34.55
Class R - Distribution		28.22	25.61
Class Z - Capitalisation		46.38	41.77
Class P - Capitalisation		43.79	39.44

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



# Statement of operations and changes in net assets for the year ended December 31, 2017

## Combined

(amounts in EUR)

	Note	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
Net assets at the beginning of the year		1,324,064,064	1,265,146,351
<b>Income</b>			
Dividends, net	(2d)	12,384,621	10,395,220
Interest on bonds, net	(2d)	10,358,820	11,176,235
Other income		163,216	129,761
<b>Total income</b>		<b>22,906,657</b>	<b>21,701,216</b>
<b>Expenses</b>			
Management fees	(4.1)	11,816,812	10,818,419
Service fees	(4.2)	1,830,485	907,637
Depository fees		380,120*	273,381*
Subscription tax	(6)	631,139	588,026
Bank charges and correspondent fees		876	–
Bank interest		111,750	107,592
<b>Total expenses</b>		<b>14,771,182</b>	<b>12,695,055</b>
<b>Net income from investments</b>		<b>8,135,475</b>	<b>9,006,161</b>
Net realised gain on sale of investments	(2b)	12,434,165	4,606,820
Net realised gain/(loss) on foreign exchange		(454,201)	101,784
<b>Net realised gain</b>		<b>20,115,439</b>	<b>13,714,765</b>
Change in net unrealised appreciation/(depreciation) on investments		56,434,124	(27,725,462)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>76,549,563</b>	<b>(14,010,697)</b>
<b>Evolution of the capital</b>			
Subscription of shares		335,800,372	359,687,610
Redemption of shares		(330,424,649)	(278,749,890)
Dividend paid		(7,422,659)	(8,009,310)
<b>Net assets at the end of the year</b>		<b>1,398,566,691</b>	<b>1,324,064,064</b>

\* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depository fees have been disclosed separately for the year 2017. To provide a true and fair view, the 2016 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 financial statements.

# Statement of operations and changes in net assets for the year ended December 31, 2017

## Triodos Sustainable Bond Fund (amounts in EUR)

	Note	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
Net assets at the beginning of the year		372,850,355	352,600,336
<b>Income</b>			
Interest on bonds, net	(2d)	6,943,599	8,243,909
<b>Total income</b>		<b>6,943,599</b>	<b>8,243,909</b>
<b>Expenses</b>			
Management fees	(4.1)	2,108,452	2,539,806
Service fees	(4.2)	431,453	207,701
Depositary fee		122,146*	75,032*
Subscription tax	(6)	125,730	154,587
Bank charges and correspondent fees		386	–
Bank interest		11,564	20,215
<b>Total expenses</b>		<b>2,799,731</b>	<b>2,997,341</b>
<b>Net income from investments</b>		<b>4,143,868</b>	<b>5,246,568</b>
Net realised gain/(loss) on sale of investments	(2b)	(3,112,638)	2,273,540
Net realised gain/(loss) on foreign exchange		2,358	(3)
<b>Net realised gain</b>		<b>1,033,588</b>	<b>7,520,105</b>
Change in net unrealised appreciation/(depreciation) on investments		(2,604,937)	2,355,429
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>(1,571,349)</b>	<b>9,875,534</b>
<b>Evolution of the capital</b>			
Subscription of shares		66,957,320	125,052,762
Redemption of shares		(160,410,847)	(109,926,883)
Dividend paid		(3,422,480)	(4,751,394)
<b>Net assets at the end of the year</b>		<b>274,402,999</b>	<b>372,850,355</b>

\* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depositary fees have been disclosed separately for the year 2017. To provide a true and fair view, the 2016 figures have been disclosed separately too. Until April 1, 2017, the depositary fees were aggregated in the management fee.

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

# Statement of operations and changes in net assets for the year ended December 31, 2017

Triodos Sustainable Equity Fund  
(amounts in EUR)

	Note	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
Net assets at the beginning of the year		525,602,411	534,246,183
<b>Income</b>			
Dividends, net	(2d)	8,114,541	7,814,344
Other income		39,113	80,719
<b>Total income</b>		<b>8,153,654</b>	<b>7,895,063</b>
<b>Expenses</b>			
Management fees	(4.1)	4,825,715	4,442,542
Service fees	(4.2)	507,081	221,880
Depositary fee		112,923*	105,064*
Subscription tax	(6)	265,093	240,753
Bank interest		40,003	32,695
<b>Total expenses</b>		<b>5,750,815</b>	<b>5,042,934</b>
<b>Net income from investments</b>		<b>2,402,839</b>	<b>2,852,129</b>
Net realised gain on sale of investments	(2b)	13,339,295	8,112,502
Net realised gain/(loss) on foreign exchange		(210,354)	227,685
<b>Net realised gain</b>		<b>15,531,780</b>	<b>11,192,316</b>
Change in net unrealised appreciation/(depreciation) on investments		33,414,082	(24,336,313)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b>48,945,862</b>	<b>(13,143,997)</b>
<b>Evolution of the capital</b>			
Subscription of shares		127,309,557	136,782,670
Redemption of shares		(100,810,842)	(130,595,111)
Dividend paid		(2,408,059)	(1,687,334)
<b>Net assets at the end of the year</b>		<b>598,638,929</b>	<b>525,602,411</b>

\* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depositary fees have been disclosed separately for the year 2017. To provide a true and fair view, the 2016 figures have been disclosed separately too. Until April 1, 2017, the depositary fees were aggregated in the management fee.

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

# Statement of operations and changes in net assets for the year ended December 31, 2017

Triodos Sustainable Mixed Fund  
(amounts in EUR)

	Note	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
Net assets at the beginning of the year		250,948,003	216,389,294
<b>Income</b>			
Dividends, net	(2d)	1,659,950	1,318,897
Interest on bonds, net	(2d)	3,415,221	2,932,326
Other income		8,406	11,216
<b>Total income</b>		<b>5,083,577</b>	<b>4,262,439</b>
<b>Expenses</b>			
Management fees	(4.1)	2,367,519	1,889,683
Service fees	(4.2)	444,329	243,125
Depository fee		94,641*	56,606*
Subscription tax	(6)	136,774	114,112
Bank interest		44,546	41,009
<b>Total expenses</b>		<b>3,087,809</b>	<b>2,344,535</b>
<b>Net income from investments</b>		<b>1,995,768</b>	<b>1,917,904</b>
Net realised gain on sale of investments	(2b)	819,312	944,243
Net realised gain/(loss) on foreign exchange		(66,438)	29,697
<b>Net realised gain</b>		<b>2,748,642</b>	<b>2,891,844</b>
Change in net unrealised appreciation/(depreciation) on investments		5,994,422	(2,413,955)
<b>Net increase in net assets as a result of operations</b>		<b>8,743,064</b>	<b>477,889</b>
<b>Evolution of the capital</b>			
Subscription of shares		67,285,358	57,611,798
Redemption of shares		(38,061,896)	(21,960,396)
Dividend paid		(1,592,120)	(1,570,582)
<b>Net assets at the end of the year</b>		<b>287,322,409</b>	<b>250,948,003</b>

\* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depository fees have been disclosed separately for the year 2017. To provide a true and fair view, the 2016 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 financial statements.

# Statement of operations and changes in net assets for the year ended December 31, 2017

Triodos Sustainable Pioneer Fund  
(amounts in EUR)

	Note	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
Net assets at the beginning of the year		174,663,295	161,910,538
<b>Income</b>			
Dividends, net	(2d)	2,610,130	1,261,979
Other income		115,697	37,826
<b>Total income</b>		<b><u>2,725,827</u></b>	<b><u>1,299,805</u></b>
<b>Expenses</b>			
Management fees	(4.1)	2,515,126	1,946,388
Service fees	(4.2)	447,622	234,930
Depository fee		50,410*	36,680*
Subscription tax	(6)	103,542	78,574
Bank charges and correspondent fees		490	–
Bank interest		15,637	13,673
<b>Total expenses</b>		<b><u>3,132,827</u></b>	<b><u>2,310,245</u></b>
<b>Net loss from investments</b>		<b><u>(407,000)</u></b>	<b><u>(1,010,440)</u></b>
Net realised gain/(loss) on sale of investments	(2b)	1,388,196	(6,723,465)
Net realised (loss) on foreign exchange		(179,767)	(155,595)
<b>Net realised gain/(loss)</b>		<b><u>801,429</u></b>	<b><u>(7,889,500)</u></b>
Change in net unrealised appreciation/(depreciation) on investments		19,630,557	(3,330,623)
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b><u>20,431,986</u></b>	<b><u>(11,220,123)</u></b>
<b>Evolution of the capital</b>			
Subscription of shares		74,248,137	40,240,380
Redemption of shares		(31,141,064)	(16,267,500)
<b>Net assets at the end of the year</b>		<b><u>238,202,354</u></b>	<b><u>174,663,295</u></b>

\* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depository fees have been disclosed separately for the year 2017. To provide a true and fair view, the 2016 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 financial statements.

# Triodos Sustainable Bond Fund

## Changes in the number of shares for the year ended December 31, 2017

	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	2,065,018.156	127,555.309
Number of shares issued	428,195.795	1,937,746.847
Number of shares redeemed	(1,270,697.105)	(284.000)
<b>Number of shares outstanding at the end of the year</b>	<b>1,222,516.846</b>	<b>2,065,018.156</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the year	593,991.600	470,452.600
Number of shares issued	112,692.086	128,821.000
Number of shares redeemed	(577,108.600)	(5,282.000)
<b>Number of shares outstanding at the end of the year</b>	<b>129,575.086</b>	<b>593,991.600</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	1,096,607.088	1,060,567.542
Number of shares issued	148,976.784	224,669.821
Number of shares redeemed	(174,669.062)	(188,630.275)
<b>Number of shares outstanding at the end of the year</b>	<b>1,070,914.810</b>	<b>1,096,607.088</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the year	1,732,013.540	2,492,950.661
Number of shares issued	175,510.906	278,374.033
Number of shares redeemed	(503,049.127)	(1,039,311.154)
<b>Number of shares outstanding at the end of the year</b>	<b>1,404,475.319</b>	<b>1,732,013.540</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	30,361.642	21,634.608
Number of shares issued	25,366.305	11,122.618
Number of shares redeemed	(13,497.450)	(2,395.584)
<b>Number of shares outstanding at the end of the year</b>	<b>42,230.497</b>	<b>30,361.642</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the year	7,027,761.317	8,364,284.081
Number of shares issued	1,402,159.277	1,277,509.051
Number of shares redeemed	(2,926,005.579)	(2,614,031.815)
<b>Number of shares outstanding at the end of the year</b>	<b>5,503,915.015</b>	<b>7,027,761.317</b>

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

## Statement of investments as at December 31, 2017

(amounts in EUR)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
1.200% Government of Austria 15-20.10.25	1,900,000	EUR	2,027,072	2,028,250	0.74
3.150% Government of Austria 12-20.06.44	2,800,000	EUR	3,893,816	3,924,760	1.43
3.400% Government of Austria 12-22.11.22	400,000	EUR	500,396	468,960	0.17
3.650% Government of Austria 11-20.04.22	1,600,000	EUR	1,952,800	1,864,000	0.68
4.150% Government of Austria 06-15.03.37	800,000	EUR	1,203,680	1,218,240	0.44
			<b>9,577,764</b>	<b>9,504,210</b>	<b>3.46</b>
<b>Belgium</b>					
2.375% Belgacom 14-04.04.24	500,000	EUR	553,870	550,100	0.20
1.000% Government of Belgium 15-22.06.31 Olo	3,000,000	EUR	2,893,212	2,995,200	1.09
1.900% Government of Belgium 15-22.06.38	1,300,000	EUR	1,331,070	1,420,120	0.52
4.000% Government of Belgium 08-28.03.18 Olo	4,800,000	EUR	5,394,720	4,854,240	1.77
4.250% Government of Belgium 11-28.09.21 Olo	4,300,000	EUR	5,347,093	5,020,250	1.83
			<b>15,519,965</b>	<b>14,839,910</b>	<b>5.41</b>
<b>Denmark</b>					
2.750% Danske Bank 14-19.05.26	1,700,000	EUR	1,827,517	1,814,410	0.66
4.125% Danske Bank 09-26.11.19	3,100,000	EUR	3,674,110	3,359,160	1.23
			<b>5,501,627</b>	<b>5,173,570</b>	<b>1.89</b>
<b>France</b>					
3.125% Agence Française de Développement 11-04.01.24	1,700,000	EUR	2,008,200	1,987,810	0.72
3.750% Agence Française de Développement 12-15.02.27	2,600,000	EUR	3,488,593	3,278,080	1.19
4.000% Agence Française de Développement 11-14.03.23	800,000	EUR	996,409	955,120	0.35
1.750% Carrefour 14-15.07.22	1,500,000	EUR	1,540,950	1,584,750	0.58
4.000% Carrefour 10-09.04.20	300,000	EUR	329,700	326,580	0.12
0.225% Compagnie de Financement Foncier 16-14.09.26	1,600,000	EUR	1,509,776	1,540,480	0.56
2.375% Compagnie de Financement Foncier 12-21.11.22	4,862,000	EUR	5,547,206	5,397,306	1.97
4.875% Compagnie de Financement Foncier 09-25.05.21	550,000	EUR	610,911	643,060	0.23
1.750% Council of Europe Development Bank 14-24.04.24	4,200,000	EUR	4,736,932	4,597,740	1.68
2.875% Council of Europe Development Bank 11-31.08.21	2,365,000	EUR	2,623,629	2,629,171	0.96
0.500% Government of France 14-25.05.25 Oat	900,000	EUR	865,260	913,950	0.33

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.000% Government of France 13-25.11.18 Oat	4,000,000	EUR	4,154,240	4,058,400	1.48
1.250% Government of France 15-25.05.36 Oat	900,000	EUR	930,645	883,620	0.32
2.250% Government of France 13-25.05.24 Oat	1,500,000	EUR	1,707,375	1,704,000	0.62
2.500% Government of France 13-25.05.30 Oat	4,175,000	EUR	4,825,812	4,935,685	1.80
2.750% Government of France 12-25.10.27	6,000,000	EUR	6,975,966	7,187,400	2.62
3.500% Government of France 09-25.04.20 Oat	1,000,000	EUR	1,179,650	1,092,500	0.40
3.500% Government of France 10-25.04.26 Oat	500,000	EUR	624,750	628,200	0.23
4.000% Government of France 06-25.10.38 Oat	2,000,000	EUR	2,911,380	2,950,800	1.08
1.250% Kering 16-10.05.26	1,400,000	EUR	1,390,452	1,431,500	0.52
1.375% Klépierre 17-16.02.27	900,000	EUR	904,401	918,900	0.34
1.125% Publicis 14-16.12.21	1,800,000	EUR	1,823,040	1,849,680	0.67
1.625% RCI Banque 17-11.04.25 Regs	2,000,000	EUR	2,094,540	2,070,200	0.75
2.250% RCI Banque 14-29.03.21	1,300,000	EUR	1,408,680	1,378,390	0.50
3.625% Saint-Gobain 12-28.03.22	900,000	EUR	1,069,920	1,020,240	0.37
1.500% Unibail-Rodamco 17-22.02.28	1,300,000	EUR	1,300,832	1,333,280	0.49
			<b>57,559,249</b>	<b>57,296,842</b>	<b>20.88</b>
<b>Germany</b>					
3.125% Continental 13-09.09.20	2,200,000	EUR	2,488,141	2,379,300	0.87
2.750% Deutsche Börse 13-02.02.41 -Regs	1,700,000	EUR	1,775,140	1,818,150	0.66
2.875% Deutsche Post 12-11.12.24	182,000	EUR	209,220	209,136	0.08
0.000% Government of Germany 16-15.08.26	1,300,000	EUR	1,273,155	1,267,500	0.46
0.500% Government of Germany 15-15.02.25	5,400,000	EUR	5,588,838	5,554,980	2.02
3.000% Government of Germany 10-04.07.20	5,300,000	EUR	5,856,500	5,779,120	2.11
4.000% Government of Germany 05-04.01.37	1,900,000	EUR	2,882,592	2,908,425	1.06
4.750% Government of Germany 98-04.07.28	2,000,000	EUR	2,868,098	2,870,340	1.05
4.750% Government of Germany 08-04.07.40	1,000,000	EUR	1,923,831	1,746,100	0.64
5.500% Government of Germany 00-04.01.31	500,000	EUR	893,155	801,900	0.29
1.125% Kreditanstalt für Wiederaufbau 13-16.10.18	6,000,000	EUR	6,231,600	6,081,000	2.22
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	4,500,000	EUR	5,164,200	4,989,600	1.82
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	2,500,000	EUR	2,987,625	2,830,250	1.03
1.000% Land Niedersachsen 14-18.08.22	370,000	EUR	387,316	387,275	0.14
1.375% Land Nordrhein-Westfalen 14-16.05.22	2,000,000	EUR	2,141,400	2,122,940	0.77
1.875% Land Nordrhein-Westfalen 14-15.03.24	4,550,000	EUR	5,083,975	5,006,775	1.82
2.375% Land Nordrhein-Westfalen 13-13.05.33	2,200,000	EUR	2,807,046	2,558,776	0.93
2.625% Merck Group 14-12.12.74	1,800,000	EUR	1,813,500	1,901,160	0.69
			<b>52,375,332</b>	<b>51,212,727</b>	<b>18.66</b>
<b>Great Britain</b>					
1.125% Britel 16-10.03.23	500,000	EUR	498,995	510,450	0.19
1.134% FCE Bank 15-10.02.22	2,600,000	EUR	2,572,700	2,657,460	0.97
0.750% Nationwide 14-29.10.21	3,250,000	EUR	3,307,714	3,334,500	1.21

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



## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
4.375% Nationwide 07-28.02.22	1,250,000	EUR	1,365,625	1,470,000	0.54
6.750% Nationwide 10-22.07.20	2,200,000	EUR	2,683,350	2,553,980	0.93
1.125% Vodafone 17-20.11.25	200,000	EUR	198,334	198,660	0.07
1.500% Vodafone 17-24.07.27	1,400,000	EUR	1,417,372	1,397,900	0.51
1.750% Vodafone 16-25.08.23	2,200,000	EUR	2,372,506	2,322,320	0.85
3.000% WPP 13-20.11.23	1,600,000	EUR	1,659,840	1,795,200	0.65
			<b>16,076,436</b>	<b>16,240,470</b>	<b>5.92</b>
<b>Italy</b>					
3.750% Government of Italy 06-01.08.21 Btp	2,500,000	EUR	2,819,075	2,800,850	1.02
4.250% Government of Italy 09-01.09.19	2,500,000	EUR	2,727,075	2,684,500	0.98
4.500% Government of Italy 13-01.03.24	2,900,000	EUR	3,456,220	3,460,280	1.26
0.700% Government of Italy 15-01.05.20 Btp	3,000,000	EUR	3,040,200	3,047,100	1.11
1.000% Terna 16-11.10.28	200,000	EUR	197,764	191,620	0.07
0.375% UBI 16-14.09.26	1,300,000	EUR	1,288,092	1,240,720	0.45
			<b>13,528,426</b>	<b>13,425,070</b>	<b>4.89</b>
<b>Luxembourg</b>					
0.500% European Investment Bank 17-15.01.27	1,500,000	EUR	1,486,045	1,492,500	0.54
1.000% European Investment Bank 13-13.07.18	2,020,000	EUR	2,082,418	2,036,564	0.74
1.000% European Investment Bank 15-14.03.31	1,000,000	EUR	1,068,500	1,011,800	0.37
2.250% European Investment Bank 12-14.10.22	1,606,000	EUR	1,735,679	1,791,011	0.65
2.625% European Investment Bank 10-15.03.18	5,250,000	EUR	5,621,597	5,282,550	1.93
4.625% European Investment Bank 04-15.04.20	3,500,000	EUR	4,331,810	3,907,400	1.43
			<b>16,326,049</b>	<b>15,521,825</b>	<b>5.66</b>
<b>Netherlands</b>					
1.500% ABN AMRO 15-30.09.30	900,000	EUR	941,913	946,890	0.35
2.875% ABN AMRO 16-18.01.28	4,700,000	EUR	5,048,049	5,111,720	1.86
3.500% ABN AMRO 12-18.01.22	1,700,000	EUR	2,066,520	1,940,380	0.71
4.125% ABN AMRO 12-28.03.22	1,400,000	EUR	1,591,716	1,624,560	0.59
1.000% Adecco 16-02.12.24 Regs	200,000	EUR	198,324	202,620	0.07
1.750% Akzo Nobel 14-07.11.24	1,000,000	EUR	995,190	1,055,800	0.39
3.375% ASML 13-19.09.23	2,800,000	EUR	2,844,817	3,244,080	1.18
1.000% BMW Finance 16-15.02.22	1,633,000	EUR	1,637,667	1,686,889	0.61
1.250% BMW Finance 14-05.09.22	700,000	EUR	725,431	729,400	0.27
2.375% Coca Cola Finance 13-18.06.20	2,200,000	EUR	2,235,801	2,311,760	0.84
1.125% Deutsche Telekom If 17-22.05.26	650,000	EUR	644,053	656,565	0.24
3.250% Deutsche Telekom If 13-17.01.28	400,000	EUR	472,108	472,920	0.17
1.000% DSM 15-09.04.25	1,300,000	EUR	1,292,265	1,321,580	0.48
2.375% DSM 14-03.04.24	1,400,000	EUR	1,397,200	1,548,260	0.56

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.375% Evonik Finance 16-07.09.24	1,550,000	EUR	1,542,095	1,505,205	0.55
2.500% Government of Netherlands 12-15.01.33	1,300,000	EUR	1,755,299	1,597,141	0.58
2.750% Government of Netherlands 14-15.01.47	1,000,000	EUR	1,428,470	1,361,700	0.50
5.500% Government of Netherlands 98-15.01.28	800,000	EUR	1,216,584	1,189,920	0.43
1.375% Heineken 16-29.01.27	900,000	EUR	904,950	921,780	0.34
1.500% Heineken 17-03.10.29 Regs	2,000,000	EUR	2,012,400	2,002,800	0.73
3.500% Heineken 12-19.03.24	600,000	EUR	681,429	700,560	0.26
0.750% ING Bank 15-24.11.20	200,000	EUR	199,542	203,960	0.07
1.625% ING Groep 17-26.09.29	500,000	EUR	503,865	500,750	0.18
2.500% ING Group (Frn) 17-15.02.29	6,600,000	EUR	6,849,540	7,017,120	2.56
0.500% Nederlandse Waterschapsbank 15-29.04.30	1,700,000	EUR	1,656,547	1,595,280	0.58
0.500% Nederlandse Waterschapsbank 16-19.01.23	500,000	EUR	514,530	510,450	0.19
1.250% Nederlandse Waterschapsbank 16-27.05.36	2,565,000	EUR	2,681,707	2,508,313	0.91
1.625% Nederlandse Waterschapsbank 12-23.08.19	1,500,000	EUR	1,591,739	1,551,000	0.57
0.875% Roche Finance 15-25.02.25	1,600,000	EUR	1,541,440	1,634,080	0.60
			<b>47,171,191</b>	<b>47,653,483</b>	<b>17.37</b>
<b>Norway</b>					
2.625% Telenor 12-06.12.24	500,000	EUR	568,165	562,900	0.20
			<b>568,165</b>	<b>562,900</b>	<b>0.20</b>
<b>Spain</b>					
1.500% Government of Spain 17-30.04.27	900,000	EUR	887,283	904,050	0.33
4.650% Government of Spain 10-30.07.25	2,000,000	EUR	2,533,860	2,530,600	0.92
4.800% Government of Spain 08-31.01.24	4,900,000	EUR	6,134,114	6,106,870	2.23
5.150% Government of Spain 13-31.10.28	2,000,000	EUR	2,702,740	2,678,000	0.98
4.900% Government of Spain 07-30.07.40	300,000	EUR	420,981	420,063	0.15
2.146% Comunidad de Madrid 17-30.04.27	3,400,000	EUR	3,542,621	3,563,268	1.30
2.125% Red Eléctrica de España Finance 14-01.07.23	1,800,000	EUR	1,804,417	1,953,900	0.71
			<b>18,026,016</b>	<b>18,156,751</b>	<b>6.62</b>
<b>Sweden</b>					
2.500% SCA 13-09.06.23	300,000	EUR	328,856	328,440	0.12
1.000% Stadshypotek 14-01.04.19	1,800,000	EUR	1,859,922	1,830,600	0.66
1.625% Stadshypotek 13-30.10.20	935,000	EUR	944,350	981,844	0.36
			<b>3,133,128</b>	<b>3,140,884</b>	<b>1.14</b>
<b>United States of America</b>					
2.375% Priceline.com 14-23.09.24	2,000,000	EUR	2,072,372	2,161,000	0.79
3.000% Prologis 14-02.06.26	2,200,000	EUR	2,181,036	2,483,580	0.91

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.750% Toyota 15-21.07.22	900,000	EUR	933,498	917,820	0.33
0.875% Verizon Communications 16-02.04.25	400,000	EUR	397,716	392,520	0.14
1.375% Verizon Communications 17-27.10.26	2,200,000	EUR	2,210,598	2,184,820	0.80
			<u>7,795,220</u>	<u>8,139,740</u>	<u>2.97</u>
<b>Total bonds</b>			<u>263,158,568</u>	<u>260,868,382</u>	<u>95.07</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>263,158,568</u>	<u>260,868,382</u>	<u>95.07</u>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Jersey</b>					
1.500% Delphi Automotive 15-10.03.25	550,000	EUR	555,841	564,080	0.21
			<u>555,841</u>	<u>564,080</u>	<u>0.21</u>
<b>Netherlands</b>					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,862,555	1,850,980	0.67
			<u>1,862,555</u>	<u>1,850,980</u>	<u>0.67</u>
<b>Sweden</b>					
0.625% Atlas Copco 16-30.08.26	500,000	EUR	499,035	484,400	0.18
			<u>499,035</u>	<u>484,400</u>	<u>0.18</u>
<b>Total bonds</b>			<u>2,917,431</u>	<u>2,899,460</u>	<u>1.06</u>
<b>Total transferable securities dealt in on another regulated market</b>			<u>2,917,431</u>	<u>2,899,460</u>	<u>1.06</u>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
0.100% Government of Germany 15.04.46 Infl	2,589,200	EUR	2,811,217	3,051,228	1.11
			<u>2,811,217</u>	<u>3,051,228</u>	<u>1.11</u>
<b>Total bonds</b>			<u>2,811,217</u>	<u>3,051,228</u>	<u>1.11</u>
<b>Total other transferable securities</b>			<u>2,811,217</u>	<u>3,051,228</u>	<u>1.11</u>
<b>Total investment portfolio</b>			<u>268,887,216</u>	<u>266,819,070</u>	<u>97.24</u>

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

## Geographical and economic investment portfolio breakdown as at December 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
France	20.88	States, Provinces and Municipalities	41.74
Germany	19.77	Banks and Financial Institutions	26.90
Netherlands	18.04	Supranational	8.30
Spain	6.62	Holding and Finance Companies	5.12
Great Britain	5.92	News Transmission	3.63
Luxembourg	5.66	Real Estate Companies	1.74
Belgium	5.41	Chemicals	1.43
Italy	4.89	Pharmaceuticals and Cosmetics	1.41
Austria	3.46	Tobacco and Spirits	1.33
United States of America	2.97	Retail	1.22
Denmark	1.89	Electronic Semiconductor	1.18
Sweden	1.32	Tyres & Rubber	0.87
Jersey	0.21	Internet Software	0.79
Norway	0.20	Graphic Art, Publishing	0.67
		Construction, Building Material	0.37
	<b>97.24</b>	Automobile Industry	0.21
		Mechanics, Machinery	0.18
		Transportation	0.08
		Public Services	0.07
			<b>97.24</b>

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

# Triodos Sustainable Equity Fund

## Changes in the number of shares for the year ended December 31, 2017

	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	820,946.768	1,088,528.028
Number of shares issued	144,152.529	78,221.480
Number of shares redeemed	(287,113.966)	(345,802.740)
<b>Number of shares outstanding at the end of the year</b>	<b>677,985.331</b>	<b>820,946.768</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the year	317,814.000	186,284.000
Number of shares issued	167,922.428	147,055.000
Number of shares redeemed	(307,814.000)	(15,525.000)
<b>Number of shares outstanding at the end of the year</b>	<b>177,922.428</b>	<b>317,814.000</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the year	523,007.609	396,095.639
Number of shares issued	205,179.673	150,255.387
Number of shares redeemed	(33,089.703)	(23,343.417)
<b>Number of shares outstanding at the end of the year</b>	<b>695,097.579</b>	<b>523,007.609</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the year	155,454.816	119,622.036
Number of shares issued	139,173.135	44,197.863
Number of shares redeemed	(5,618.542)	(8,365.083)
<b>Number of shares outstanding at the end of the year</b>	<b>289,009.409</b>	<b>155,454.816</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	1,837,074.452	1,635,797.668
Number of shares issued	356,013.160	401,570.029
Number of shares redeemed	(157,686.607)	(200,293.245)
<b>Number of shares outstanding at the end of the year</b>	<b>2,035,401.005</b>	<b>1,837,074.452</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the year	1,391,103.843	1,908,138.721
Number of shares issued	256,348.871	934,310.877
Number of shares redeemed	(150,387.916)	(1,451,345.755)
<b>Number of shares outstanding at the end of the year</b>	<b>1,497,064.798</b>	<b>1,391,103.843</b>

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

## Triodos Sustainable Equity Fund

### Changes in the number of shares for the year ended December 31, 2017 (continued)

	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	28,055.908	38,171.203
Number of shares issued	23,770.557	10,066.238
Number of shares redeemed	(3,651.427)	(20,181.533)
<b>Number of shares outstanding at the end of the year</b>	<b><u>48,175.038</u></b>	<b><u>28,055.908</u></b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the year	9,629,326.453	9,073,193.232
Number of shares issued	2,069,176.094	2,237,367.518
Number of shares redeemed	(1,727,526.118)	(1,681,234.297)
<b>Number of shares outstanding at the end of the year</b>	<b><u>9,970,976.429</u></b>	<b><u>9,629,326.453</u></b>

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

## Statement of investments as at December 31, 2017

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermudas</b>					
Beijing Enterprises Water	12,019,384	HKD	6,764,112	7,746,558	1.29
			<u>6,764,112</u>	<u>7,746,558</u>	<u>1.29</u>
<b>Canada</b>					
Canadian National Railway	102,490	CAD	4,236,424	7,060,674	1.18
			<u>4,236,424</u>	<u>7,060,674</u>	<u>1.18</u>
<b>Denmark</b>					
Novo Nordisk	231,430	DKK	5,867,824	10,397,420	1.74
Vestas	133,315	DKK	4,405,886	7,677,921	1.28
			<u>10,273,710</u>	<u>18,075,341</u>	<u>3.02</u>
<b>France</b>					
Essilor International	55,090	EUR	5,925,074	6,332,596	1.06
Unibail-Rodamco	31,834	EUR	5,969,240	6,685,140	1.12
Valeo	123,624	EUR	7,821,482	7,698,066	1.28
			<u>19,715,796</u>	<u>20,715,802</u>	<u>3.46</u>
<b>Germany</b>					
Continental	32,696	EUR	5,729,398	7,358,235	1.23
Deutsche Telekom	578,435	EUR	7,194,965	8,557,946	1.43
Fresenius Medical Care	108,996	EUR	6,363,693	9,567,669	1.60
Henkel	82,837	EUR	5,520,065	9,141,063	1.53
SAP	103,484	EUR	9,524,066	9,670,580	1.61
Symrise	130,451	EUR	7,966,275	9,342,900	1.56
			<u>42,298,462</u>	<u>53,638,393</u>	<u>8.96</u>
<b>Great Britain</b>					
Diageo	272,502	GBP	5,576,256	8,365,332	1.40
DS Smith	1,170,882	GBP	4,871,952	6,826,066	1.14
Great Portland Estates	505,782	GBP	4,080,266	3,922,964	0.66

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

## Triodos Sustainable Equity Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Johnson Matthey	179,924	GBP	6,079,260	6,232,772	1.04
Liberty Global	167,449	USD	3,623,401	4,718,916	0.79
Segro	1,308,034	GBP	7,540,871	8,649,762	1.44
Vodafone	3,750,461	GBP	10,093,635	9,928,863	1.66
Whitbread	119,897	GBP	6,798,518	5,402,755	0.90
			<b>48,664,159</b>	<b>54,047,430</b>	<b>9.03</b>
<b>Hong Kong</b>					
China Everbright International	2,625,849	HKD	2,670,904	3,121,800	0.52
			<b>2,670,904</b>	<b>3,121,800</b>	<b>0.52</b>
<b>Japan</b>					
Denso	164,325	JPY	6,202,208	8,215,633	1.37
Kubota	493,724	JPY	7,362,630	8,064,477	1.35
			<b>13,564,838</b>	<b>16,280,110</b>	<b>2.72</b>
<b>Jersey</b>					
Delphi Automotive	106,816	USD	5,058,464	7,545,971	1.26
Delphi Technologies	35,008	USD	1,045,424	1,529,705	0.26
WPP	370,604	GBP	5,284,861	5,598,683	0.93
			<b>11,388,749</b>	<b>14,674,359</b>	<b>2.45</b>
<b>Netherlands</b>					
Heineken	100,986	EUR	8,304,193	8,778,713	1.47
ING Group	822,434	EUR	8,943,465	12,603,801	2.10
Philips	180,683	EUR	5,939,733	5,698,742	0.95
RELX	414,176	EUR	3,901,923	7,937,683	1.33
			<b>27,089,314</b>	<b>35,018,939</b>	<b>5.85</b>
<b>Spain</b>					
Amadeus	158,048	EUR	5,954,990	9,500,265	1.59
Inditex	267,745	EUR	4,958,235	7,776,654	1.30
			<b>10,913,225</b>	<b>17,276,919</b>	<b>2.89</b>
<b>Sweden</b>					
Assa Abloy	342,955	SEK	5,133,976	5,944,061	0.99
Svenska Handelsbanken	799,946	SEK	8,842,217	9,129,145	1.53
			<b>13,976,193</b>	<b>15,073,206</b>	<b>2.52</b>

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



## Triodos Sustainable Equity Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Switzerland</b>					
Adecco	78,088	CHF	4,383,458	4,974,842	0.83
Roche	67,576	CHF	14,423,687	14,234,977	2.38
			<b>18,807,145</b>	<b>19,209,819</b>	<b>3.21</b>
<b>Taiwan</b>					
Taiwan Semiconductor	421,509	USD	5,836,800	13,918,081	2.32
			<b>5,836,800</b>	<b>13,918,081</b>	<b>2.32</b>
<b>United States of America</b>					
Acuity Brands	33,335	USD	5,644,723	4,885,876	0.82
Adobe	91,046	USD	3,822,428	13,286,893	2.22
Aetna	70,241	USD	3,716,370	10,551,944	1.76
Anthem	65,236	USD	4,673,855	12,224,144	2.04
Baxter	144,180	USD	4,979,511	7,761,322	1.30
Becton, Dickinson & Company	50,883	USD	8,047,250	9,070,632	1.51
Boston Properties	62,506	USD	7,340,635	6,768,534	1.13
Cisco Systems	512,304	USD	13,222,284	16,340,143	2.73
Cognizant	144,117	USD	6,192,926	8,523,642	1.42
Comcast	294,547	USD	6,407,825	9,823,957	1.64
Dentsply Sirona	152,348	USD	6,078,443	8,351,989	1.40
Edwards Lifesciences	104,176	USD	3,500,775	9,778,212	1.63
First Solar	119,897	USD	4,978,072	6,741,710	1.13
Hain Celestial	174,886	USD	4,989,295	6,173,732	1.03
Intuit	70,359	USD	3,798,710	9,244,873	1.54
Jones Lang LaSalle	45,685	USD	4,776,040	5,666,112	0.95
Nike	178,494	USD	5,371,650	9,297,801	1.55
PayPal	208,475	USD	5,332,545	12,781,420	2.13
Priceline.com	10,945	USD	9,722,203	15,839,077	2.65
Procter & Gamble	78,131	USD	6,096,818	5,978,245	1.00
Red Hat	104,014	USD	4,596,358	10,403,132	1.74
Rockwell Automation	60,533	USD	8,582,027	9,898,113	1.65
Starbucks	183,480	USD	4,379,241	8,775,197	1.47
Tesla Motors	19,986	USD	3,685,431	5,182,079	0.87
Time Warner	169,109	USD	12,270,872	12,881,746	2.15
Verizon Communications	135,431	USD	6,763,040	5,969,656	1.00
Walt Disney	139,029	USD	7,146,525	12,447,541	2.08
Waste Management	119,873	USD	4,988,514	8,615,123	1.44
Waters Corporation	53,649	USD	8,746,080	8,631,288	1.44
Xylem	184,092	USD	5,963,061	10,455,592	1.75
Zimmer Holdings	79,948	USD	8,936,793	8,034,082	1.34
			<b>194,750,300</b>	<b>290,383,807</b>	<b>48.51</b>

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

## Triodos Sustainable Equity Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Total shares			430,950,131	586,241,238	97.93
Total transferable securities admitted to an official stock exchange listing			430,950,131	586,241,238	97.93
Total investment portfolio			430,950,131	586,241,238	97.93

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

## Geographical and economic investment portfolio breakdown as at December 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	48.51	Internet Software	12.77
Great Britain	9.03	Pharmaceuticals and Cosmetics	12.62
Germany	8.96	Graphic Art, Publishing	8.12
Netherlands	5.85	Electronic Semiconductor	5.86
France	3.46	Real Estate Companies	5.30
Switzerland	3.21	News Transmission	4.88
Denmark	3.02	Automobile Industry	4.78
Spain	2.89	Holding and Finance Companies	4.55
Japan	2.72	Healthcare Education & Social Services	3.80
Sweden	2.52	Tobacco and Spirits	3.76
Jersey	2.45	Mechanics, Machinery	3.63
Taiwan	2.32	Banks and Financial Institutions	3.63
Bermudas	1.29	Public Services	3.03
Canada	1.18	Office Equipment, Computers	2.73
Hong Kong	0.52	Consumer Goods	2.53
		Electronics and Electrical Equipment	1.65
	<b>97.93</b>	Chemicals	1.56
		Textile	1.55
		Leisure	1.47
		Environmental Services & Recycling	1.44
		Retail	1.30
		Tyres & Rubber	1.23
		Transportation	1.18
		Packaging and Container Industry	1.14
		Precious Metals	1.04
		Food and Distilleries	1.03
		Other Services	0.83
		Forest Products and Paper Industry	0.52
			<b>97.93</b>

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

# Triodos Sustainable Mixed Fund

## Changes in the number of shares for the year ended December 31, 2017

	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
<b>Class I – Capitalisation</b>		
Number of shares outstanding at the beginning of the year	113,518.157	95,935.913
Number of shares issued	185,298.790	43,704.102
Number of shares redeemed	(114,540.047)	(26,121.858)
<b>Number of shares outstanding at the end of the year</b>	<b>184,276.900</b>	<b>113,518.157</b>
<b>Class I – Distribution</b>		
Number of shares outstanding at the beginning of the year	8,329.011	7,420.000
Number of shares issued	0.011	909.011
Number of shares redeemed	(5,978.000)	–
<b>Number of shares outstanding at the end of the year</b>	<b>2,351.022</b>	<b>8,329.011</b>
<b>Class R – Capitalisation</b>		
Number of shares outstanding at the beginning of the year	2,313,057.956	1,775,990.607
Number of shares issued	502,611.816	642,115.256
Number of shares redeemed	(219,128.901)	(105,047.907)
<b>Number of shares outstanding at the end of the year</b>	<b>2,596,540.871</b>	<b>2,313,057.956</b>
<b>Class R – Distribution</b>		
Number of shares outstanding at the beginning of the year	1,860,068.437	1,655,762.531
Number of shares issued	426,131.634	381,502.687
Number of shares redeemed	(199,232.666)	(177,196.781)
<b>Number of shares outstanding at the end of the year</b>	<b>2,086,967.405</b>	<b>1,860,068.437</b>
<b>Class Z – Capitalisation</b>		
Number of shares outstanding at the beginning of the year	7,514.205	4,249.122
Number of shares issued	22,841.216	11,357.356
Number of shares redeemed	(531.350)	(8,092.273)
<b>Number of shares outstanding at the end of the year</b>	<b>29,824.071</b>	<b>7,514.205</b>
<b>Class Z – Distribution</b>		
Number of shares outstanding at the beginning of the year	3,197,590.898	2,913,264.488
Number of shares issued	851,263.082	645,290.310
Number of shares redeemed	(605,997.053)	(360,963.900)
<b>Number of shares outstanding at the end of the year</b>	<b>3,442,856.927</b>	<b>3,197,590.898</b>

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

## Statement of investments as at December 31, 2017

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
0.000% Government of Austria 16-15.07.23	500,000	EUR	500,035	498,900	0.17
1.200% Government of Austria 15-20.10.25	1,500,000	EUR	1,552,590	1,601,250	0.56
1.500% Government of Austria 16-20.02.47	700,000	EUR	713,183	708,540	0.25
3.650% Government of Austria 11-20.04.22 144A	2,000,000	EUR	2,360,930	2,330,000	0.81
4.150% Government of Austria 06-15.03.37	250,000	EUR	390,902	380,700	0.13
			<b>5,517,640</b>	<b>5,519,390</b>	<b>1.92</b>
<b>Belgium</b>					
2.375% Belgacom 14-04.04.24	200,000	EUR	221,548	220,040	0.08
1.000% Government of Belgium 15-22.06.31 Olo	1,200,000	EUR	1,142,852	1,198,080	0.42
1.900% Government of Belgium 15-22.06.38	800,000	EUR	905,110	873,920	0.30
4.000% Government of Belgium 08-28.03.18 Olo	2,500,000	EUR	2,774,525	2,528,250	0.88
4.250% Government of Belgium 12-28.09.22	2,000,000	EUR	2,451,640	2,418,400	0.84
5.000% Government of Belgium 04-28.03.35 Olo	200,000	EUR	317,318	321,300	0.11
			<b>7,812,993</b>	<b>7,559,990</b>	<b>2.63</b>
<b>Denmark</b>					
2.750% Danske Bank 14-19.05.26	1,700,000	EUR	1,829,893	1,814,410	0.63
4.125% Danske Bank 09-26.11.19	700,000	EUR	829,847	758,520	0.27
			<b>2,659,740</b>	<b>2,572,930</b>	<b>0.90</b>
<b>France</b>					
3.750% Agence Française de Développement 12-15.02.27	1,000,000	EUR	1,341,750	1,260,800	0.44
4.000% Agence Française de Développement 11-14.03.23	1,100,000	EUR	1,405,784	1,313,290	0.46
1.750% Carrefour 14-15.07.22	600,000	EUR	638,580	633,900	0.22
4.000% Carrefour 10-09.04.20	500,000	EUR	546,250	544,300	0.19
1.200% Compagnie de Financement Foncier 16-29.04.31	1,000,000	EUR	994,750	1,010,800	0.35
0.225% Compagnie de Financement Foncier 16-14.09.26	2,000,000	EUR	1,897,780	1,925,600	0.67
0.625% Compagnie de Financement Foncier 15-10.02.23	700,000	EUR	702,800	716,870	0.25
2.375% Compagnie de Financement Foncier 12-21.11.22	1,843,000	EUR	2,102,730	2,045,914	0.71
1.750% Council of Europe Development Bank 14-24.04.24	1,500,000	EUR	1,701,748	1,642,050	0.57
2.875% Council of Europe Development Bank 11-31.08.21	1,700,000	EUR	1,945,400	1,889,890	0.66

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
2.250% Government of France 25.10.22 Oat	1,550,000	EUR	1,764,233	1,725,925	0.60
2.500% Government of France 13-25.05.30 Oat	1,625,000	EUR	1,901,770	1,921,075	0.67
2.750% Government of France 12-25.10.27	1,500,000	EUR	1,784,156	1,796,850	0.62
3.500% Government of France 09-25.04.20 Oat	2,800,000	EUR	3,120,730	3,059,000	1.06
3.500% Government of France 10-25.04.26 Oat	1,000,000	EUR	1,237,150	1,256,400	0.44
4.000% Government of France 06-25.10.38 Oat	1,250,000	EUR	1,866,662	1,844,250	0.64
4.500% Government of France 09-25.04.41 Oat	1,050,000	EUR	1,572,743	1,677,375	0.58
4.750% Government of France 04-25.04.35 Oat	1,000,000	EUR	1,538,370	1,554,700	0.54
1.250% Kering 16-10.05.26	500,000	EUR	509,250	511,250	0.18
1.125% Publicis 14-16.12.21	800,000	EUR	812,930	822,080	0.29
1.125% RCI Banque 14-30.09.19	1,000,000	EUR	1,021,979	1,019,700	0.35
1.625% RCI Banque 17-11.04.25 Regs	1,400,000	EUR	1,469,478	1,449,140	0.50
3.625% Saint-Gobain 12-28.03.22	800,000	EUR	948,915	906,880	0.32
2.500% Sodexo 14-24.06.26	250,000	EUR	284,360	280,150	0.10
1.500% Unibail-Rodamco 17-22.02.28	700,000	EUR	713,146	717,920	0.25
1.625% Valeo 16-18.03.26	100,000	EUR	99,098	104,450	0.04
			<b>33,922,542</b>	<b>33,630,559</b>	<b>11.70</b>
<b>Germany</b>					
3.125% Continental 13-09.09.20	700,000	EUR	791,235	757,050	0.26
2.750% Deutsche Börse 13-02.02.41 Regs	1,300,000	EUR	1,381,675	1,390,350	0.48
2.750% Deutsche Post 13-09.10.23	795,000	EUR	799,770	898,748	0.31
2.875% Deutsche Post 12-11.12.24	64,000	EUR	73,572	73,542	0.03
0.500% Government of Germany 15-15.02.25	2,500,000	EUR	2,600,100	2,571,750	0.89
2.250% Government of Germany 10-04.09.20	1,845,000	EUR	2,039,426	1,985,054	0.69
3.000% Government of Germany 10-04.07.20	2,000,000	EUR	2,210,000	2,180,800	0.76
4.000% Government of Germany 05-04.01.37	1,000,000	EUR	1,603,990	1,530,750	0.53
4.750% Government of Germany 98-04.07.28	1,000,000	EUR	1,466,400	1,435,170	0.50
5.500% Government of Germany 00-04.01.31	500,000	EUR	849,160	801,900	0.28
0.625% Kreditanstalt für Wiederaufbau 17-22.02.27	1,500,000	EUR	1,506,735	1,510,050	0.53
1.125% Kreditanstalt für Wiederaufbau 13-16.10.18	2,625,000	EUR	2,726,405	2,660,438	0.93
1.250% Kreditanstalt für Wiederaufbau 16-04.07.36	1,250,000	EUR	1,374,034	1,258,750	0.44
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	500,000	EUR	566,800	554,400	0.19
3.000% Land Hessen 11-23.08.21	666,000	EUR	774,158	743,309	0.26
3.500% Land Hessen 10-10.03.20	750,000	EUR	861,450	814,373	0.28
1.375% Land Nordrhein-Westfalen 14-16.05.22	1,200,000	EUR	1,296,695	1,273,764	0.44
1.875% Land Nordrhein-Westfalen 14-15.03.24	2,450,000	EUR	2,732,025	2,695,955	0.94
0.500% Land Rheinland-Pfalz 14-03.09.21	200,000	EUR	204,220	204,696	0.07
2.625% Merck Group 14-12.12.74	150,000	EUR	151,125	158,430	0.06
			<b>26,008,975</b>	<b>25,499,279</b>	<b>8.87</b>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Great Britain</b>					
1.125% Britel 16-10.03.23	200,000	EUR	199,598	204,180	0.07
1.134% FCE Bank 15-10.02.22	750,000	EUR	759,045	766,575	0.27
2.750% Hammerson 12-26.09.19	500,000	EUR	503,500	523,400	0.18
1.375% Nationwide Building Society 17-29.06.32	250,000	EUR	251,850	252,925	0.09
0.750% Nationwide 14-29.10.21	1,600,000	EUR	1,639,728	1,641,600	0.57
4.375% Nationwide 07-28.02.22	550,000	EUR	600,875	646,800	0.23
6.750% Nationwide 10-22.07.20	1,000,000	EUR	1,200,970	1,160,900	0.40
1.125% Vodafone 17-20.11.25	133,000	EUR	131,892	132,109	0.05
1.500% Vodafone 17-24.07.27	350,000	EUR	350,014	349,475	0.12
1.750% Vodafone 16-25.08.23	1,000,000	EUR	1,081,600	1,055,600	0.37
3.000% WPP 13-20.11.23	750,000	EUR	851,775	841,500	0.29
			<b>7,570,847</b>	<b>7,575,064</b>	<b>2.64</b>
<b>Italy</b>					
0.700% Government of Italy 15-01.05.20 Btp	1,200,000	EUR	1,216,080	1,218,840	0.42
3.750% Government of Italy 10-01.03.21 Btp	1,325,000	EUR	1,486,902	1,470,525	0.51
4.250% Government of Italy 09-01.09.19	2,325,000	EUR	2,530,149	2,496,585	0.87
4.500% Government of Italy 13-01.03.24	1,500,000	EUR	1,787,700	1,789,800	0.62
1.000% Terna 16-11.10.28	300,000	EUR	296,646	287,430	0.10
1.375% Terna 17-26.07.27 Regs	500,000	EUR	510,725	501,100	0.18
0.375% UBI 16-14.09.26	1,500,000	EUR	1,455,920	1,431,600	0.50
0.750% UBI 17-17.10.22	500,000	EUR	500,750	497,650	0.17
			<b>9,784,872</b>	<b>9,693,530</b>	<b>3.37</b>
<b>Luxembourg</b>					
0.500% European Investment Bank 17-15.01.27	3,100,000	EUR	3,102,910	3,084,500	1.07
1.000% European Investment Bank 13-13.07.18	510,000	EUR	525,759	514,182	0.18
2.250% European Investment Bank 12-14.10.22	1,750,000	EUR	2,005,597	1,951,600	0.68
2.500% European Investment Bank 10-16.09.19	1,600,000	EUR	1,764,940	1,681,920	0.59
2.625% European Investment Bank 10-15.03.18	2,500,000	EUR	2,681,250	2,515,500	0.88
2.750% European Investment Bank 13-15.03.40	400,000	EUR	517,564	521,760	0.18
3.000% European Investment Bank 10-28.09.22	750,000	EUR	874,358	861,300	0.30
3.000% European Investment Bank 13-14.10.33	1,000,000	EUR	1,308,029	1,294,600	0.45
4.000% European Investment Bank 05-15.10.37	500,000	EUR	775,945	754,900	0.26
4.125% European Investment Bank 07-15.04.24	800,000	EUR	1,034,112	1,002,960	0.35
			<b>14,590,464</b>	<b>14,183,222</b>	<b>4.94</b>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Netherlands</b>					
1.500% ABN AMRO 15-30.09.30	400,000	EUR	424,024	420,840	0.15
1.875% ABN AMRO 12-31.07.19	250,000	EUR	269,260	258,900	0.09
2.875% ABN AMRO 16-18.01.28	3,500,000	EUR	3,772,594	3,806,600	1.32
3.500% ABN AMRO 12-18.01.22	1,000,000	EUR	1,215,600	1,141,400	0.40
2.750% Achmea Bank 14-18.02.21 Emtn	1,550,000	EUR	1,652,568	1,668,575	0.58
1.000% Adecco 16-02.12.24 Regs	100,000	EUR	99,162	101,310	0.03
1.625% ASML 16-28.05.27	100,000	EUR	99,678	103,610	0.04
3.375% ASML 13-19.09.23	1,100,000	EUR	1,120,392	1,274,460	0.44
1.000% BMW Finance 16-15.02.22	111,000	EUR	110,949	114,663	0.04
2.000% BMW Finance 13-04.09.20	2,100,000	EUR	2,253,195	2,210,880	0.77
2.375% Coca Cola Finance 13-18.06.20	600,000	EUR	618,933	630,480	0.22
1.125% Deutsche Telekom If 17-22.05.26	250,000	EUR	247,712	252,525	0.09
3.250% Deutsche Telekom If 13-17.01.28	200,000	EUR	237,774	236,460	0.08
2.375% DSM 14-03.04.24	800,000	EUR	799,760	884,720	0.31
0.375% Evonik Finance 16-07.09.24	750,000	EUR	746,175	728,325	0.25
2.500% Government of Netherlands 12-15.01.33	500,000	EUR	613,185	614,285	0.21
2.750% Government of Netherlands 14-15.01.47	350,000	EUR	489,748	476,595	0.17
3.500% Government of Netherlands 10-15.07.20	1,000,000	EUR	1,119,800	1,100,000	0.38
5.500% Government of Netherlands 98-15.01.28	600,000	EUR	912,438	892,440	0.31
1.250% Heineken 15-10.09.21	800,000	EUR	803,600	829,280	0.29
1.500% Heineken 17-03.10.29 Regs	1,000,000	EUR	1,006,200	1,001,400	0.35
3.500% Heineken 12-19.03.24	250,000	EUR	282,875	291,900	0.10
0.750% ING Bank 15-24.11.20	100,000	EUR	99,771	101,980	0.04
3.375% ING Bank 12-10.01.22	750,000	EUR	888,825	852,000	0.30
5.250% ING Bank 08-05.06.18	250,000	EUR	266,075	255,925	0.09
1.625% ING Group 17-26.09.29	200,000	EUR	201,546	200,300	0.07
2.500% ING Group (Frn) 17-15.02.29	3,000,000	EUR	3,159,595	3,189,600	1.11
1.000% Koninklijke DSM 15-09.04.25	250,000	EUR	255,050	254,150	0.09
0.500% Nederlandse Waterschapsbank 16-19.01.23	1,800,000	EUR	1,837,048	1,837,620	0.64
1.250% Nederlandse Waterschapsbank 16-27.05.36	600,000	EUR	627,300	586,740	0.20
0.875% Roche Finance 15-25.02.25	1,200,000	EUR	1,156,080	1,225,560	0.43
			<b>27,386,912</b>	<b>27,543,523</b>	<b>9.59</b>
<b>Norway</b>					
2.625% Telenor 12-06.12.24	300,000	EUR	340,899	337,740	0.12
			<b>340,899</b>	<b>337,740</b>	<b>0.12</b>

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



## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Spain</b>					
4.650% Government of Spain 10-30.07.25	1,000,000	EUR	1,266,930	1,265,300	0.44
4.800% Government of Spain 08-31.01.24	2,000,000	EUR	2,503,720	2,492,600	0.87
4.900% Government of Spain 07-30.07.40	400,000	EUR	561,308	560,084	0.19
5.150% Government of Spain 13-31.10.28	1,500,000	EUR	2,027,055	2,008,500	0.70
5.850% Government of Spain 11-31.01.22	800,000	EUR	1,005,624	984,560	0.34
2.146% Comunidad de Madrid 17-30.04.27	1,500,000	EUR	1,558,335	1,572,030	0.55
2.125% Red Eléctrica de España Finance 14-01.07.23	1,100,000	EUR	1,210,000	1,194,050	0.42
			<u>10,132,972</u>	<u>10,077,124</u>	<u>3.51</u>
<b>Sweden</b>					
2.625% Akzo Nobel 12-27.07.22	600,000	EUR	596,400	658,980	0.23
1.000% Stadshypotek 14-01.04.19	1,350,000	EUR	1,391,858	1,372,950	0.48
			<u>1,988,258</u>	<u>2,031,930</u>	<u>0.71</u>
<b>United States of America</b>					
2.375% Priceline.com 14-23.09.24	1,500,000	EUR	1,579,824	1,620,750	0.56
1.800% Toyota 13-23.07.20 Regs	500,000	EUR	534,685	522,250	0.18
0.875% Verizon Communications 16-02.04.25	1,800,000	EUR	1,757,978	1,766,340	0.62
1.375% Verizon Communications 17-27.10.26	150,000	EUR	150,735	148,965	0.05
			<u>4,023,222</u>	<u>4,058,305</u>	<u>1.41</u>
<b>Total bonds</b>			<u>151,740,336</u>	<u>150,282,586</u>	<u>52.31</u>
<b>Shares</b>					
<b>Bermudas</b>					
Beijing Enterprises Water	2,464,239	HKD	1,437,635	1,588,215	0.55
			<u>1,437,635</u>	<u>1,588,215</u>	<u>0.55</u>
<b>Canada</b>					
Canadian National Railway	21,005	CAD	1,005,865	1,447,063	0.50
			<u>1,005,865</u>	<u>1,447,063</u>	<u>0.50</u>
<b>Denmark</b>					
Novo Nordisk	47,431	DKK	1,522,904	2,130,925	0.74
Vestas	27,322	DKK	1,167,528	1,573,538	0.55
			<u>2,690,432</u>	<u>3,704,463</u>	<u>1.29</u>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>France</b>					
Essilor International	11,080	EUR	1,190,718	1,273,646	0.44
Unibail-Rodamco	6,524	EUR	1,343,683	1,370,040	0.48
Valeo	25,336	EUR	1,608,927	1,577,673	0.55
			<u>4,143,328</u>	<u>4,221,359</u>	<u>1.47</u>
<b>Germany</b>					
Continental	6,701	EUR	1,196,541	1,508,060	0.53
Deutsche Telekom	118,548	EUR	1,584,050	1,753,918	0.61
Fresenius Medical Care	22,339	EUR	1,445,403	1,960,917	0.68
Henkel	16,977	EUR	1,405,067	1,873,412	0.65
SAP	21,208	EUR	1,949,966	1,981,888	0.69
Symrise	26,736	EUR	1,632,757	1,914,832	0.67
			<u>9,213,784</u>	<u>10,993,027</u>	<u>3.83</u>
<b>Great Britain</b>					
Diageo	55,848	GBP	1,254,247	1,714,435	0.60
DS Smith	239,966	GBP	1,049,190	1,398,966	0.49
Great Portland Estates	103,657	GBP	898,790	803,988	0.28
Johnson Matthey	36,874	GBP	1,306,857	1,277,357	0.44
Liberty Global	35,142	USD	879,468	990,344	0.34
Segro	268,074	GBP	1,514,458	1,772,719	0.62
Vodafone	768,636	GBP	2,121,068	2,034,865	0.71
Whitbread	24,572	GBP	1,339,607	1,107,255	0.38
			<u>10,363,685</u>	<u>11,099,929</u>	<u>3.86</u>
<b>Hong Kong</b>					
China Everbright International	538,190	HKD	575,137	639,839	0.22
			<u>575,137</u>	<u>639,839</u>	<u>0.22</u>
<b>Japan</b>					
Denso	33,678	JPY	1,273,667	1,683,774	0.59
Kubota	101,196	JPY	1,459,140	1,652,933	0.57
			<u>2,732,807</u>	<u>3,336,707</u>	<u>1.16</u>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Jersey</b>					
Delphi Automotive	21,891	USD	1,092,804	1,546,480	0.54
Delphi Technologies	7,297	USD	231,848	318,849	0.11
WPP	75,953	GBP	1,214,271	1,147,415	0.40
			<u>2,538,923</u>	<u>3,012,744</u>	<u>1.05</u>
<b>Netherlands</b>					
Heineken	20,697	EUR	1,693,420	1,799,190	0.63
ING Group	168,553	EUR	1,924,908	2,583,075	0.90
Philips	36,703	EUR	1,206,480	1,157,612	0.40
RELX	84,884	EUR	983,894	1,626,802	0.57
			<u>5,808,702</u>	<u>7,166,679</u>	<u>2.50</u>
<b>Spain</b>					
Amadeus	32,391	EUR	1,266,041	1,947,023	0.68
Inditex	54,873	EUR	1,279,863	1,593,786	0.55
			<u>2,545,904</u>	<u>3,540,809</u>	<u>1.23</u>
<b>Sweden</b>					
Assa Abloy	70,287	SEK	1,119,088	1,218,207	0.43
Svenska Handelsbanken	163,944	SEK	1,885,591	1,870,962	0.65
			<u>3,004,679</u>	<u>3,089,169</u>	<u>1.08</u>
<b>Switzerland</b>					
Adecco	16,004	CHF	925,011	1,019,585	0.35
Roche	13,849	CHF	3,026,868	2,917,311	1.02
			<u>3,951,879</u>	<u>3,936,896</u>	<u>1.37</u>
<b>Taiwan</b>					
Taiwan Semiconductor	86,386	USD	1,533,539	2,852,436	0.99
			<u>1,533,539</u>	<u>2,852,436</u>	<u>0.99</u>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>United States of America</b>					
Acuity Brands	6,831	USD	1,202,395	1,001,213	0.35
Adobe	18,491	USD	1,080,306	2,698,503	0.94
Aetna	14,395	USD	1,042,259	2,162,487	0.75
Anthem	13,370	USD	1,253,435	2,505,316	0.87
Baxter	29,549	USD	1,097,440	1,590,646	0.55
Becton, Dickinson & Company	10,428	USD	1,654,771	1,858,942	0.65
Boston Properties	12,810	USD	1,492,627	1,387,146	0.48
Cisco Systems	104,994	USD	2,750,003	3,348,826	1.16
Cognizant	29,536	USD	1,368,882	1,746,874	0.61
Comcast	60,366	USD	1,487,570	2,013,373	0.70
Dentsply Sirona	31,223	USD	1,351,190	1,711,701	0.60
Edwards Lifesciences	21,350	USD	1,143,877	2,003,963	0.70
First Solar	24,572	USD	963,611	1,381,663	0.48
Hain Celestial	35,842	USD	1,193,224	1,265,275	0.44
Intuit	14,420	USD	984,541	1,894,727	0.66
Jones Lang LaSalle	9,364	USD	994,670	1,161,376	0.40
Nike	36,582	USD	1,328,856	1,905,566	0.66
PayPal	42,726	USD	1,259,206	2,619,494	0.91
Priceline.com	2,243	USD	2,294,231	3,245,962	1.13
Procter & Gamble	16,012	USD	1,254,143	1,225,169	0.43
Red Hat	21,125	USD	1,109,024	2,112,852	0.73
Rockwell Automation	12,406	USD	1,760,136	2,028,579	0.71
Starbucks	37,603	USD	1,234,300	1,798,418	0.63
Tesla Motors	4,096	USD	797,115	1,062,033	0.37
Time Warner	34,658	USD	2,558,598	2,640,046	0.92
Verizon Communications	27,756	USD	1,368,136	1,223,455	0.43
Walt Disney	28,494	USD	1,876,547	2,551,124	0.89
Waste Management	24,567	USD	1,133,536	1,765,600	0.61
Waters Corporation	10,995	USD	1,788,115	1,768,924	0.62
Xylem	37,729	USD	1,339,952	2,142,836	0.75
Zimmer Holdings	16,386	USD	1,825,748	1,646,651	0.57
			<b>43,988,444</b>	<b>59,468,740</b>	<b>20.70</b>
<b>Total shares</b>			<b>95,534,743</b>	<b>120,098,075</b>	<b>41.80</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>247,275,079</b>	<b>270,380,661</b>	<b>94.11</b>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Jersey</b>					
1.500% Delphi Automotive 15-10.03.25	450,000	EUR	454,779	461,520	0.16
			<u>454,779</u>	<u>461,520</u>	<u>0.16</u>
<b>Netherlands</b>					
0.625% KPN 16-09.04.25	1,200,000	EUR	1,176,770	1,169,040	0.41
			<u>1,176,770</u>	<u>1,169,040</u>	<u>0.41</u>
<b>Sweden</b>					
0.625% Atlas Copco 16-30.08.26	100,000	EUR	99,807	96,880	0.03
			<u>99,807</u>	<u>96,880</u>	<u>0.03</u>
<b>United States of America</b>					
1.375% Prologis 14-07.10.20	1,500,000	EUR	1,497,510	1,546,950	0.54
			<u>1,497,510</u>	<u>1,546,950</u>	<u>0.54</u>
<b>Total bonds</b>			<u>3,228,866</u>	<u>3,274,390</u>	<u>1.14</u>
<b>Total transferable securities dealt in on another regulated market</b>			<u>3,228,866</u>	<u>3,274,390</u>	<u>1.14</u>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
0.100% Government of Germany 15.04.46 Infl	1,346,384	EUR	1,461,827	1,586,639	0.55
			<u>1,461,827</u>	<u>1,586,639</u>	<u>0.55</u>
<b>Total bonds</b>			<u>1,461,827</u>	<u>1,586,639</u>	<u>0.55</u>
<b>Total other transferable securities</b>			<u>1,461,827</u>	<u>1,586,639</u>	<u>0.55</u>
<b>Total investment portfolio</b>			<u>251,965,772</u>	<u>275,241,690</u>	<u>95.80</u>

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

## Geographical and economic investment portfolio breakdown as at December 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	22.65	States, Provinces and Municipalities	22.43
Germany	13.25	Banks and Financial Institutions	15.95
France	13.17	Supranational	6.17
Netherlands	12.50	Internet Software	6.00
Great Britain	6.50	Pharmaceuticals and Cosmetics	5.87
Luxembourg	4.94	Holding and Finance Companies	5.13
Spain	4.74	News Transmission	3.98
Italy	3.37	Graphic Art, Publishing	3.75
Belgium	2.63	Real Estate Companies	3.23
Denmark	2.19	Electronic Semiconductor	2.96
Austria	1.92	Tobacco and Spirits	2.34
Sweden	1.82	Automobile Industry	2.25
Switzerland	1.37	Healthcare Education & Social Services	1.62
Jersey	1.21	Mechanics, Machinery	1.59
Japan	1.16	Public Services	1.58
Taiwan	0.99	Office Equipment, Computers	1.16
Bermudas	0.55	Retail	1.14
Canada	0.50	Consumer Goods	1.08
Hong Kong	0.22	Chemicals	1.07
Norway	0.12	Transportation	0.84
		Tyres & Rubber	0.79
	<b>95.80</b>	Electronics and Electrical Equipment	0.71
		Textile	0.66
		Leisure	0.63
		Environmental Services & Recycling	0.61
		Packaging and Container Industry	0.49
		Food and Distilleries	0.44
		Precious Metals	0.44
		Other Services	0.35
		Construction, Building Material	0.32
		Forest Products and Paper Industry	0.22
			<b>95.80</b>

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

# Triodos Sustainable Pioneer Fund

## Changes in the number of shares for the year ended December 31, 2017

	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	65,452.919	45,206.591
Number of shares issued	67,197.543	23,956.131
Number of shares redeemed	(35,900.000)	(3,709.803)
<b>Number of shares outstanding at the end of the year</b>	<b>96,750.462</b>	<b>65,452.919</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the year	346,006.202	292,322.980
Number of shares issued	28.915	60,772.130
Number of shares redeemed	(342,220.202)	(7,088.908)
<b>Number of shares outstanding at the end of the year</b>	<b>3,814.915</b>	<b>346,006.202</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the year	530,413.853	398,973.482
Number of shares issued	176,832.738	155,184.108
Number of shares redeemed	(24,846.973)	(23,743.737)
<b>Number of shares outstanding at the end of the year</b>	<b>682,399.618</b>	<b>530,413.853</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the year	177,414.440	130,288.912
Number of shares issued	138,635.947	53,244.612
Number of shares redeemed	(7,360.385)	(6,119.084)
<b>Number of shares outstanding at the end of the year</b>	<b>308,690.002</b>	<b>177,414.440</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	1,773,864.807	1,487,680.877
Number of shares issued	377,181.835	397,237.146
Number of shares redeemed	(139,078.365)	(111,053.216)
<b>Number of shares outstanding at the end of the year</b>	<b>2,011,968.277</b>	<b>1,773,864.807</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the year	77,900.821	937.280
Number of shares issued	117,699.568	77,653.545
Number of shares redeemed	(31,753.497)	(690.004)
<b>Number of shares outstanding at the end of the year</b>	<b>163,846.892</b>	<b>77,900.821</b>

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

## Triodos Sustainable Pioneer Fund

### Changes in the number of shares for the year ended December 31, 2017

	Jan. 1, 2017 - Dec. 31, 2017	Jan. 1, 2016 - Dec. 31, 2016
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	1,687,569.028	1,623,639.004
Number of shares issued	907,112.980	329,306.543
Number of shares redeemed	(243,016.703)	(265,376.519)
<b>Number of shares outstanding at the end of the year</b>	<b><u>2,351,665.305</u></b>	<b><u>1,687,569.028</u></b>
<b>Class P - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	1.000	1.000
Number of shares issued	–	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the year</b>	<b><u>1.000</u></b>	<b><u>1.000</u></b>

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



## Statement of investments as at December 31, 2017

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
IBA	90,000	EUR	1,013,081	2,149,650	0.90
MDxHealth	331,800	EUR	1,678,185	1,065,078	0.45
			<u>2,691,266</u>	<u>3,214,728</u>	<u>1.35</u>
<b>Bermudas</b>					
Beijing Enterprises Water	8,800,000	HKD	4,710,801	5,671,647	2.38
			<u>4,710,801</u>	<u>5,671,647</u>	<u>2.38</u>
<b>Canada</b>					
Hydrogenics	200,000	USD	2,004,608	1,848,768	0.78
			<u>2,004,608</u>	<u>1,848,768</u>	<u>0.78</u>
<b>Denmark</b>					
Vestas	155,000	DKK	6,984,874	8,926,810	3.75
			<u>6,984,874</u>	<u>8,926,810</u>	<u>3.75</u>
<b>Germany</b>					
Fresenius Medical Care	70,000	EUR	4,667,918	6,144,600	2.58
Gerresheimer	40,200	EUR	2,148,383	2,778,624	1.17
SMA	75,000	EUR	3,230,999	2,699,625	1.13
			<u>10,047,300</u>	<u>11,622,849</u>	<u>4.88</u>
<b>Great Britain</b>					
DS Smith	650,000	GBP	3,308,096	3,789,402	1.59
Johnson Matthey	135,000	GBP	4,993,111	4,676,554	1.96
Oxford Immunotec Global	100,000	USD	1,031,262	1,163,391	0.49
			<u>9,332,469</u>	<u>9,629,347</u>	<u>4.04</u>

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

## Triodos Sustainable Pioneer Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Hong Kong</b>					
China Everbright International	3,800,000	HKD	4,608,690	4,517,716	1.90
			<u>4,608,690</u>	<u>4,517,716</u>	<u>1.90</u>
<b>Ireland</b>					
Kingspan	146,800	EUR	1,742,354	5,344,254	2.24
			<u>1,742,354</u>	<u>5,344,254</u>	<u>2.24</u>
<b>Netherlands</b>					
Wessanen	300,000	EUR	1,524,119	5,154,000	2.17
Wright Medical Group	280,000	USD	6,600,603	5,176,549	2.17
			<u>8,124,722</u>	<u>10,330,549</u>	<u>4.34</u>
<b>Spain</b>					
Gamesa	425,000	EUR	5,829,759	4,857,750	2.04
			<u>5,829,759</u>	<u>4,857,750</u>	<u>2.04</u>
<b>Switzerland</b>					
Landis+Gyr Group	60,000	CHF	4,043,839	3,978,875	1.67
Straumann	9,000	CHF	1,653,154	5,295,340	2.22
			<u>5,696,993</u>	<u>9,274,215</u>	<u>3.89</u>
<b>United States of America</b>					
8point3 Energy Partners	65,000	USD	955,811	823,326	0.35
Acuity Brands	48,000	USD	7,964,345	7,035,310	2.95
Align Technology	30,500	USD	2,732,381	5,643,567	2.37
Aqua Metals	50,000	USD	332,691	88,691	0.04
Badger Meter	100,000	USD	2,238,589	3,980,680	1.67
Becton, Dickinson & Company	32,000	USD	5,026,485	5,704,464	2.40
Cerus	500,000	USD	1,896,399	1,407,395	0.59
Cree	145,000	USD	4,449,740	4,484,760	1.88
Dentsply Sirona	85,000	USD	4,170,012	4,659,852	1.96
Edwards Lifesciences	90,000	USD	4,508,463	8,447,618	3.55
Evoqua Water Technologies	250,000	USD	4,387,090	4,936,292	2.07
First Solar	160,000	USD	6,932,086	8,996,669	3.78
Hain Celestial	125,000	USD	4,254,087	4,412,683	1.85
Hannon Armstrong	265,000	USD	3,833,087	5,309,710	2.23
Insulet Corporation	100,000	USD	4,085,225	5,746,169	2.41
Itron	100,000	USD	6,149,224	5,679,547	2.38
Kadant	47,000	USD	1,551,808	3,929,713	1.65

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

## Triodos Sustainable Pioneer Fund

### Statement of investments as at December 31, 2017 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Maxwell Technologies	300,000	USD	1,494,809	1,439,041	0.60
Ormat Technologies	65,000	USD	3,370,792	3,462,192	1.45
Owens Corning	55,000	USD	4,099,355	4,211,109	1.77
Power Integrations	85,000	USD	4,195,806	5,206,321	2.19
Red Hat	60,000	USD	3,247,751	6,000,999	2.52
ResMed	67,000	USD	3,991,999	4,725,375	1.98
SolarEdge Technologies	175,000	USD	3,538,151	5,472,393	2.30
Sprouts Farmers Market	200,000	USD	3,736,360	4,055,630	1.70
SunPower	400,000	USD	2,752,312	2,808,128	1.18
Teladoc	170,000	USD	2,706,429	4,933,794	2.07
Tenneco	70,000	USD	3,191,336	3,412,558	1.43
Tesla Motors	25,000	USD	5,761,214	6,482,137	2.72
Universal Display	60,000	USD	2,217,146	8,626,749	3.62
Veeco Instruments	185,000	USD	4,651,584	2,287,850	0.96
Waste Management	75,000	USD	3,379,615	5,390,157	2.26
Xylem	150,000	USD	4,689,784	8,519,320	3.58
			<b>122,491,966</b>	<b>158,320,199</b>	<b>66.46</b>
<b>Total shares</b>			<b>184,265,802</b>	<b>233,558,832</b>	<b>98.05</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>184,265,802</b>	<b>233,558,832</b>	<b>98.05</b>
<b>Total investment portfolio</b>			<b>184,265,802</b>	<b>233,558,832</b>	<b>98.05</b>

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

## Geographical and economic investment portfolio breakdown as at December 31, 2017

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	66.46	Pharmaceuticals and Cosmetics	21.41
Germany	4.88	Electronic Semiconductor	16.59
Netherlands	4.34	Public Services	12.33
Great Britain	4.04	Mechanics, Machinery	5.70
Switzerland	3.89	Holding and Finance Companies	4.62
Denmark	3.75	Electronics and Electrical Equipment	4.34
Bermudas	2.38	Healthcare Education & Social Services	4.24
Ireland	2.24	Automobile Industry	4.15
Spain	2.04	Food and Distilleries	4.02
Hong Kong	1.90	Construction, Building Material	4.01
Belgium	1.35	Packaging and Container Industry	2.76
Canada	0.78	Internet Software	2.52
		Environmental Services & Recycling	2.30
	<b>98.05</b>	Real Estate Companies	2.23
		Precious Metals	1.96
		Forest Products and Paper Industry	1.90
		Retail	1.70
		Petrol	0.78
		Biotechnology	0.49
			<b>98.05</b>

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

# Notes to the financial statements as at December 31, 2017

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## Note 1 - General

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

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 December 31, 2017, Triodos SICAV I has four sub-funds that are opened to investors:

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

The sub-funds are denominated in euros.

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

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

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

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

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

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

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

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

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

## Note 2 - Summary of significant accounting policies

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

### **a) Valuation of investments**

The value of such assets is determined as follows:

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

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

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

### **b) Net realised gain / (loss) on sales of investments**

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

### **c) Foreign exchange translation**

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

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

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used as at December 31, 2017:

1 EUR = 1.504543 CAD	1 EUR = 135.270163 JPY
1 EUR = 1.170180 CHF	1 EUR = 9.831583 SEK
1 EUR = 7.445437 DKK	1 EUR = 1.200800 USD
1 EUR = 0.887673 GBP	
1 EUR = 9.387044 HKD	

#### **d) Income from investments**

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

#### **e) Allocation of expenses**

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

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

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

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

### **Note 3 - Determination of the net asset value of shares**

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

### **Note 4 - Fees**

#### **4.1 Management fee**

*January 1, 2017 up to March 31, 2017*

The annual management fee of each sub-fund is used to cover charges and expenses of the sub-fund to be paid to the management company, the investment manager, the depositary, the custodian, the paying agent,

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

#### Management fee

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

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

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

*As of April 1, 2017*

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

#### Management fee

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

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

#### Fees of the investment manager

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



## Investment management fee

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

### 4.2 Service fee

Until March 31, 2017, the annual service fee of the sub-fund is used to cover all charges and expenses of the sub-fund except fees to be paid to the management company, the investment manager, the depositary, the custodian, the paying agent, the registrar agent, the administrative agent and the distributors. This fee includes mainly fees paid to some of the members of the Board of Directors of the fund, audit fees, printing and publication expenses. As of April 1, 2017, the annual service fee of the sub-fund is also used to cover all charges and expenses to the depositary, the custodian, the paying agent, the registrar agent and the administrative 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 2017 (in EUR):

Sub-fund	Share class	Ex-dividend date	Payment date	Amount per share
Triodos Sustainable Bond Fund	Class I Dis	April 21, 2017	April 28, 2017	0.41
Triodos Sustainable Bond Fund	Class R Dis	April 21, 2017	April 28, 2017	0.35
Triodos Sustainable Bond Fund	Class Z Dis	April 21, 2017	April 28, 2017	0.41
Triodos Sustainable Equity Fund	Class I Dis	April 21, 2017	April 28, 2017	0.23
Triodos Sustainable Equity Fund	Class KR Dis	April 21, 2017	April 28, 2017	0.23
Triodos Sustainable Equity Fund	Class R Dis	April 21, 2017	April 28, 2017	0.05
Triodos Sustainable Equity Fund	Class Z Dis	April 21, 2017	April 28, 2017	0.24
Triodos Sustainable Mixed Fund	Class I Dis	April 21, 2017	April 28, 2017	0.28
Triodos Sustainable Mixed Fund	Class R Dis	April 21, 2017	April 28, 2017	0.23
Triodos Sustainable Mixed Fund	Class Z Dis	April 21, 2017	April 28, 2017	0.33

## 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	2.47%	From May 1, 2017 until April 30, 2018
Triodos Sustainable Mixed Fund	Yes	Asset testing	60.97%	From May 1, 2017 until April 30, 2018
Triodos Sustainable Pioneer Fund	No	Asset testing	2.45%	From May 1, 2017 until April 30, 2018

## Note 8 - Transaction costs

For the year ended December 31, 2017, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows. The aforementioned incurred transaction costs are to be considered as a part of the acquisition cost of the assets they belong to.

Transaction costs (in EUR):

Sub-fund	2017	2016
Triodos Sustainable Bond Fund	–	–
Triodos Sustainable Equity Fund	147,206.38	339,231.16
Triodos Sustainable Mixed Fund	41,341.96	83,027.34
Triodos Sustainable Pioneer Fund	127,541.45	158,539.62
<b>Total</b>	<b>316,089.79</b>	<b>580,798.12</b>

## Note 9 - Global exposure

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

## Note 10 - Cost ratios

Sub-fund	Ongoing charges 2017	Ongoing charges 2016
<b>Triodos Sustainable Bond Fund</b>		
Class I - Capitalisation	0.65%	0.67%
Class I - Distribution	0.64%	0.67%
Class R - Capitalisation	1.23%	1.11%
Class R - Distribution	1.22%	1.11%
Class Z - Capitalisation	0.83%	0.70%
Class Z - Distribution	0.82%	0.71%
<b>Triodos Sustainable Equity Fund</b>		
Class I - Capitalisation	0.88%	0.81%
Class I - Distribution	0.89%	0.80%
Class K - Retail-Capitalisation	0.91%	0.84%
Class K - Retail-Distribution	0.90%	0.83%
Class R - Capitalisation	1.46%	1.39%
Class R - Distribution	1.46%	1.43%
Class Z - Capitalisation	0.91%	0.84%
Class Z - Distribution	0.91%	0.85%
<b>Triodos Sustainable Mixed Fund</b>		
Class I - Capitalisation	0.82%	0.74%
Class I - Distribution	0.80%	0.74%
Class R - Capitalisation	1.30%	1.22%
Class R - Distribution	1.30%	1.23%
Class Z - Capitalisation	0.86%	0.77%
Class Z - Distribution	0.85%	0.78%
<b>Triodos Sustainable Pioneer Fund</b>		
Class I - Capitalisation	1.18%	1.11%
Class I - Distribution	1.18%	1.11%
Class K - Retail-Capitalisation	1.24%	1.15%
Class K - Retail-Distribution	1.24%	1.14%
Class P - Capitalisation	1.02%	1.20%
Class R - Capitalisation	1.99%	1.90%
Class R - Distribution	1.99%	1.86%
Class Z - Capitalisation	1.24%	1.16%

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

## Note 11 - Subsequent events

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

## Note 12 - Movement schedule

The movements in the statement of investment during the year are available upon request, free of charge, via [triodosIM@triodos.com](mailto:triodosIM@triodos.com).

## To the Shareholders of Triodos SICAV I

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV I and of each of its sub-funds (the “Fund”) as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of investments as at December 31, 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

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

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

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

### Other information

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

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

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

## Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

## Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

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

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

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 31 March 2018

Represented by

Andreas Drossel

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Cabinet de révision agréé  
Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477- TVA LU25482518



# Appendix A – Triodos Sustainable Investment Universe: developments in 2017

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## New companies added to the investment universe

- Align Technology (US): sustainable theme Healthy People;
- Aqua Metals (US): sustainable theme Clean Planet;
- Autodesk (US): covered by sector study on Application Software;
- Deutsche Wohnen (DE): covered by sector study on Real Estate Operating Companies;
- Essity (SE): covered by sector study on Household Products;
- Evoqua Water Technologies (US): sustainable theme Clean Planet;
- Landis+Gyr (CH): sustainable theme Clean Planet;
- Quest Diagnostics (US): sustainable theme Healthy People;
- Sonic Healthcare (AU): sustainable theme Healthy People;
- Sprouts Farmers Market (US): CSR Pioneer;
- Varex Imaging (US): sustainable theme Healthy People;
- Workday (US): covered by sector study on Application Software;
- Wright Medical Group (US): sustainable theme Healthy People;
- Zalando (DE): covered by sector study on Internet retail.

## Companies removed from the investment universe

- BBVA (ES);
- Bunzl (GB);
- CT Environmental (CN);
- DaVita (US);
- EnerNoc (US);
- Ericsson (SE);
- FuelCell Energy (US);
- HCP (US);
- Kimberly-Clark (US);
- LafargeHolcim (CH);
- Metro (DE);
- Meyer Burger Technology (CH);
- Natura Cosmeticos (BR);
- PerkinElmer (US);
- Rentokil Initial (GB);
- Seagate Technology (US);
- SL Green Realty (US);
- SolarCity (US);
- Stericycle (US);
- Telefonica Deutschland (DE);
- Trina Solar (CN);
- VF Corp (US);
- WhiteWave Foods (US);
- Whole Foods Market (US).

## Companies under review

- BMW (DE);
- Delphi Technologies (GB).

## Countries added to the investment universe

- Italy

## Regions added to the investment universe

- Île-de-France

## Appendix B

### Portfolios: developments in 2017

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#### Companies added to the portfolios

##### Align Technology

###### Pioneer - Healthy People, United States

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

##### Aqua Metals

###### Pioneer - Clean Planet, United States

Aqua Metals' core business is lead acid battery recycling. Demand for lead is rising because of growing energy storage needs for hybrid and electric vehicles, buildings and data centers. Lead is the most recycled material in the world. Aqua Metals developed the room temperature AquaRefining process, which is closed-loop and water-based and uses non-toxic, biodegradable organic elements. This replaces the conventional smelting at high temperatures, an energy intensive process that generates toxic liquid, gases and particulate waste. Due to its modular design, the process can be implemented in stand-alone facilities or at existing battery recycling facilities, thus contributing to a circular economic model.

##### Cree

###### Pioneer - Climate Protection, United States

Cree's expertise is light emitting diodes (LEDs) and lighting technology. LED's are energy-efficient and environmentally friendly. They can deliver the same amount of light using as little as 10 to 15% of the power that conventional lights use, while their lifetime is up to 25 times longer. This enables consumers to save hundreds of dollars over the life

of each light. Cree's products are used for indoor and outdoor lighting, video displays, transportation, electronic signs and signals. Cree also manufactures semiconductors used in power conversion and wireless communications, offering increased efficiency and reduced size for network-server power supplies, solar inverters and industrial motor drives.

##### Delphi Technologies

###### Best in class - Automobiles & Components, United States

Delphi Technologies was spun off from Aptiv (formerly Delphi Automotive) in late 2017. The company offers products for electric vehicles and internal combustion engines for both passenger cars and commercial vehicles. In addition, Delphi Technologies provides vehicle repair services through its extensive global aftermarket network. The company's products contribute to reductions in CO<sub>2</sub> and key toxic emissions from combustion engines by more than 40 percent and 60 percent respectively. Delphi Technologies aims to reduce the environmental impact of its operations and has implemented certified environmental and quality management systems at all its manufacturing facilities.

##### Essilor

###### Pioneer - Healthy People, France

Essilor manufactures lenses to correct and protect eyesight, as well as optical instruments for opticians. One of the pillars of its sustainable development strategy is Quality Vision for All. As part of this strategy, the company develops inclusive business models that focus on Base of the Pyramid (BoP) consumers. Essilor's "BoP Innovation Lab" helps to accelerate projects and to strengthen relationships with social enterprises, foundations and development funds. The "2.5 New Vision Generation™" business structure services BoP consumers by training underemployed villagers as vision technicians and providing them with the equipment necessary to start a "micro-business" that carries out eye exams and dispenses

eyeglasses to the inhabitants of rural or semi-urban areas in Asia, Latin America and Africa.

### Evoqua Water Technologies

#### Pioneer - Clean Planet, United States

Evoqua Water Technologies helps municipalities and industrial customers to protect and improve their water resources. The company offers wastewater treatment and water management and supplies drinking water and high-purity water for specific applications. It contributes to the sustainability goals of its customers by operating energy-efficient plants or plants that run on 100% renewable energy. Evoqua operates a centralised facility that processes metal-bearing aqueous materials from its customers, with the aim of recovering and reclaiming these metals.

### Insulet

#### Pioneer - Healthy People, United States

Insulet produces an insulin-infusion system for people with insulin-dependent diabetes. The company's OmniPod System combines an insulin pump in the form of a patch with a handheld device providing continuous information about glucose levels in the patient's blood. The insulin pump delivers a constant stream of rapid-acting insulin to the body for three days in a row and offers better control than injections, with less risk of highs and lows. It improves the lifestyle of the patient, as the pump is discreet and allows immediate adjustments to the insulin intake. It also provides more flexibility with regards to food intake. In addition, Insulet launched the industry's first programme for the eco-friendly disposal of insulin pump components. This programme reduces landfill and takes hazardous waste right out of the waste stream.

### Itron

#### Pioneer - Clean Planet, United States

Itron is dedicated to the resourceful use of energy and water. With its products, utilities and cities can accurately measure the electricity, gas and water use of their customers, and analyse energy and

water usage patterns. Itron works with utility providers to improve energy and water resourcefulness and reduce their wastage. The Itron Resourcefulness Index serves as a benchmark for country-level management of energy and water, measuring how 16 developed countries perform on effectiveness, efficiency and sustainability. All the company's major manufacturing facilities are certified according to the internationally recognised environmental standard ISO 14001.

### Klépierre

#### Best in class - Real Estate, France

Klépierre owns shopping centers in cities in 16 European countries that together attract more than 1.2 billion visitors each year. More than 50% of its properties are certified to international sustainability standards. To meet its target of reducing its energy consumption by 25% in 2020, Klépierre increases its renewable energy use by generating it on-site in its shopping centres. The company monitors supplier compliance with environmental and social criteria with on-site teams.

### Landis+Gyr

#### Pioneer - Clean Planet, Switzerland

Landis+Gyr is specialised in metering solutions for electricity, gas, heat, air conditioning, and water. With its energy meters and integrated smart metering solutions, the company enables utilities and its end-users to make better use of scarce resources, thereby reducing operating costs while also protecting the environment. With advanced metering infrastructure and distribution intelligence, utilities can receive information from every touchpoint on the distribution system and see what is happening on the grid. This provides them with the tools to act as needed to ensure the reliable and efficient delivery of energy in an increasingly dynamic environment.

### Maxwell Technologies

#### Pioneer - Climate Protection, United States

The primary products of Maxwell Technologies are ultracapacitors that can charge and discharge very rapidly and that are complementary to primary energy sources. Both conventional and renewable primary energy sources work well as a continuous source of low power, but cannot efficiently handle peak power demands or recapture energy. Ultracapacitors deliver quick bursts of energy during periods of peak power demand, then quickly store energy and capture excess power that is otherwise lost. They are, for instance, used to harvest power from regenerative braking systems and release power to help a hybrid or electric vehicle accelerate. Maxwell's high-voltage capacitors are used to ensure the safety and reliability of the electric utility infrastructure.

### Owens Corning

#### Pioneer - CSR Pioneer, United States

Owens Corning's main products are insulation, roofing and composite materials made using glass fibre technology. Insulation and roofing materials help house and building owners to reduce energy use. Glass fiber composite materials enable industrial customers to make their products stronger, lighter and longer lasting. Owens Corning is the largest buyer of recycled glass in the world: its insulation materials have a recycled content of 50% to 70%. The company also buys back roofing shingles from its customers and recycles them into road paving materials, while re-using the glass fiber materials in its own manufacturing process. In 2016 Owens Corning began purchasing 250 MW wind power generated electricity. The company also has a strategy to become zero waste-to-landfill.

### Philips

#### Best in class - Healthcare Equipment & Supplies, Netherlands

Famous in the past for its lighting and consumer electronics, Philips now focuses on health technology. It specialises in healthcare systems,

such as diagnostic imaging and image-guided therapies, and in personal health, including tooth brushes and sleep therapy devices. The company invests in the development of green technologies and products and aims to reduce the ecological footprint of its operations and supply chain. With its commitment to a circular economy, Philips works to close the materials loop and make a transition to new business models. In 2016, the company introduced a new internal KPI: circular revenues. This KPI captures revenues from products for which Philips keeps end-of-life responsibility and refurbished and remanufactured products.

### Proximus

#### Best in class - Telecommunication Services, Belgium

Proximus, formerly known as Belgacom, provides telephony, internet, television and network-based ICT services. With its Fit for Growth strategy, it aims to transform from a technology-based player to a company focusing on the full customer experience. Proximus wants to be close to its customers in all areas, from finding information and getting products and services installed to effective customer support. Part of its transformation process is changing the corporate culture, centering on its values of collaboration, agility and accountability. The company promotes internal mobility across business units, divisions and departments and has established a continuous coaching and feedback culture. Proximus partners with Bednet and Take Off to keep children with long-term diseases or recovering from serious injuries connected with their classmates and to keep up their scholastic activity, preventing them from dropping out.

### Rockwell Automation

#### Best in class - Capital Goods, United States

Rockwell Automation offers products for industrial automation, including components, control systems, software and services. These enable its customers to be more productive and more sustainable by means of the Connected Enterprise, where information technology and operations technology

converge. In its own business activities, the company puts employee safety and the environment first and it has its management systems certified according to international standards OHSAS 18001 and ISO 14001. Rockwell Automation also aims to improve safety at its customers, by granting the annual Manufacturing Safety Excellence Awards to manufacturers that make safety a core business value. The company wants to reduce its CO<sub>2</sub> emissions by 30% by 2022. It promotes diversity and equality among its employees. Furthermore, it sources most of its supplies with businesses located in regions closest to its sites.

### **SAP**

#### **Best In Class - Software & Services, Germany**

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

### **Sodexo**

#### **Best in class - Consumer Services, France**

Sodexo provides on-site services, predominantly catering, that help corporate clients to improve the workplace. It aims to improve the quality of life of employees and all people served by means of the Better Tomorrow Plan. Sodexo supports employees in working flexibly to accommodate different lifestyles and achieve a good work-life balance. The company has an inclusion strategy that focuses on developing women-for-leadership positions and integration of people with disabilities, and a Partner

Inclusion Programme to stimulate the development of diverse and inclusive businesses. The company promotes health and wellness services for clients, consumers and employees by offering meal options that contribute to the reduction of obesity and malnutrition, and by promoting food choices with reduced sugar, salt and fat content. In order to provide those services, the company collaborates with dietitians and professional chefs worldwide.

### **Sprouts Farmers Market**

#### **CSR Pioneer - Consumer Discretionary, US**

The mission of Sprouts Farmers Market is to provide better, healthier food at an affordable price. This specialty food retailer focuses on high-quality natural, organic, fresh, local foods in addition to higher-margin vitamins, supplements and bulk and private-label items. The company offers a large selection of fresh produce, especially fruits and vegetables. Meat is hormone- and additive-free, and produced in accordance with improved animal welfare standards. Sprouts wants to educate its customers on how to eat diverse and healthy food. It also offers a wide range of dairy-free or gluten-free products, vegan products, and products suitable for customers with other food-allergies. In addition, the company is improving the environmental performance of its stores, for example by installing energy-saving light systems and water-saving equipment. Sprouts offers a large range of 'bulk' products to save waste and packaging.

### **Symrise**

#### **Best in class - Materials, Germany**

Symrise specialises in fragrances, flavors and cosmetic ingredients for personal and household products and for food and beverages. The four pillars of the company's sustainability agenda are Footprint, Innovation, Sourcing and Care. The company minimises its environmental footprint along the entire value chain through emission reduction, efficient use of raw materials and water management. In product development, Symrise uses green chemistry, advanced technology and intelligent networking to create a sustainability

concept for each product group. Sustainable sourcing implies obtaining raw materials from regions surrounding production sites and fostering long-lasting relationships with suppliers, while upholding human rights. Symrise demonstrates its care for employees and local communities by providing a safe and healthy workplace and supporting municipal infrastructures. The company reports about its contribution to reaching the UN Sustainable Development Goals.

#### **Telenor**

##### **Best in class - Telecommunication Services, Norway**

Telenor connects more than 200 million customers through mobile communication services, but also offers fixed-line and TV broadcast services. The company considers the mobile phone to be a catalyst for change and growth, for instance by enabling access to affordable health services or by promoting financial inclusion, and aims to bring those benefits to a wider audience. Twenty-five youths from around the world gather annually at the Telenor Youth Forum, where they engage in dialogue and communication across boundaries to foster understanding. The company derives nearly half of its revenues from Asian markets, where the risk of human rights violations due to government censorship and surveillance is higher. Telenor demonstrates a strong awareness of these risks and conducted human rights impact assessments prior to commencing operations in Myanmar.

#### **Veeco Instruments**

##### **Pioneer - Climate Protection, United States**

Veeco Instruments manufactures equipment that is used to make electronic devices that contribute to improving energy efficiency, mobility and connectivity. Its products are used by manufacturers of light emitting diodes (LEDs) and solar panels, as well as hard disk drives and semiconductor devices. Veeco has policies in place to make sure that its operations protect human health and the environment. It makes sure that no conflict minerals

are used in its products by sourcing in adherence with the 'conflict free smelter program'.

#### **Waters**

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

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

#### **Wright Medical Group**

##### **Pioneer - Healthy People, United States**

Wright Medical Group's orthopaedic products are used in surgical procedures involving the extremities: shoulder, elbow, wrist, hand, foot and ankle. The company aims to improve the quality of life of patients. Its core values are: Think customer, Embrace change, Alignment, eMpowerment and Sustainability. Being a responsible member of the community, Wright Medical Group cares for its facilities and the surrounding environment. Its Health-Safety-Environment Dept (HSE) works with employees to provide a work environment that is free from recognised hazards, using employee suggestions and training programmes. Wright's Investigator Initiated Research Program is open to all researchers globally who are interested in conducting their own research, to which the company may provide support by providing medical devices, instruments or funding.

## Zimmer Biomet

### Pioneer - Healthy People, United States

Zimmer Biomet is a specialist in joint replacement technologies. Its orthopaedic products are used to treat patients suffering from disorders or injuries to bones, joints, and supporting muscles and tendons. The company's Quality Management System is certified according to the internationally-recognised standard ISO 13485, evidencing that it takes the trust of patients and healthcare professionals that rely on the quality of its products seriously. Zimmer Biomet uses life-cycle analyses to minimise the environmental impact of its products during their life. The company has strong standards regarding its social supply chain, and a strong policy on the use of conflict minerals.

## Countries and/or regions added to the portfolios

Sovereign bonds of the following countries were added to the portfolio:

- Italy
- Spain

Sub-sovereign bonds of the following region was added to the portfolio:

- Île-de-France

## Companies sold based on sustainability performance

- BBVA: the company was removed due to controversial investments;
- LafargeHolcim: the company was removed due to violation of human rights;
- PerkinElmer: the company was removed for not having an animal testing policy;
- Rentokil Initial: the company was removed for not having an animal testing policy;
- Stericycle: the company was removed for repeated and major violation of legislation;

- VF Corp: the company was removed for no longer belonging to the top 50% of its peer group in terms of sustainability performance.

## Companies sold based on financial reasons

- Brambles;
- British Land;
- Canadian Solar;
- EDP Renovaveis;
- Enphase Energy;
- H&M;
- LKQ;
- Nordex;
- NxStage Medical;
- Shimano;
- Silver Spring Networks;
- Smith & Nephew;
- Terumo;
- Varian Medical Systems.



# Management and administration

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## Registered office

11-13, boulevard de la Foire  
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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 is also a Conducting Officer for the Luxembourg entities of Columbia Threadneedle and Nikko Asset Management. He has over 30 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at December 31, 2017, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

### P.H. Aeby

(in function until April 19, 2017)

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

### 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 December 31, 2017, Monique Bachner did not hold any shares in the sub-funds of Triodos SICAV I.

### M.H.G.E. van Golstein Brouwers

(elected as of April 19, 2017)

Chair of the Management Board of Triodos Investment Management

Marilou van Golstein Brouwers is Chair of the Management Board of Triodos Investment Management and Triodos Investment Advisory Services BV. In addition, she is a Member of the Board of 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 Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of the Supervisory Board of B Corps Europe. As at December 31, 2017, Marilou van Golstein Brouwers did not hold any shares in the sub-funds of Triodos SICAV I.

### P.M. Goodman

(in function until April 19, 2017)

Independent, Partner of Innpect

### C. Molitor

(elected as of April 19, 2017)

Independent, Director of Innpect

Since October 2016, after a career of more than 20 years in the Luxembourg financial sector, Corinne Molitor is a director of Innpect, 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 (EIIL), 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 December 31, 2017, 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 since February 2016 and within the Management Board is responsible for the business lines SRI, Arts & Culture, Commercial and Operations. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, Dick van Ommeren is a Member of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). As at December 31, 2017, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

#### **Management company**

Triodos Investment Management BV

Registered office:

Nieuweroordweg 1

3704 EC Zeist

The Netherlands

Postal address:

P.O. Box 55

3700 AB Zeist

The Netherlands

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

#### **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. Marilou van Golstein Brouwers is also Member of the Board of Global Impact Investing Network (GIIN), Member of the Advisory Council on International Affairs Committee for Development Cooperation (AIV/COS) and Member of the Supervisory Board of B Corps Europe. As at December 31, 2017, 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 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 December 31, 2017, Kor Bosscher did not hold any shares in the sub-funds of Triodos SICAV I.

#### **J.J. Minnaar**

(as of June 1, 2017)

Jacco Minnaar is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services. In addition, he is a Member of the Board of Stichting Hivos-Triodos Fonds. As at December 31, 2017, Jacco Minnaar did not hold any shares in Triodos SICAV I.

#### **D.J. van Ommeren**

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services B.V. 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 December 31, 2017, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

#### **L.L. Pool**

(in function until November 1, 2017)

## Head of SRI

### F.C. Breen

Erik Breen is Head of SRI, in which position he is responsible for the business line SRI within Triodos IM. He also coordinates the activities of the Triodos SRI funds' current investment manager, Delta Lloyd Asset Management, and leads the insourcing of these activities to Triodos IM, which development was announced in March 2017. 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 December 31, 2017, Erik Breen did not hold any shares in the sub-funds of Triodos SICAV I.

## 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 December 31, 2017, Hans Stegeman did not hold any shares in the sub-funds of Triodos SICAV I.

## Investment manager

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

## Triodos Sustainable Bond Fund

### T. Chuyen

Portfolio manager Credits Delta Lloyd Asset Management, Fixed Income team

Tanna Chuyen joined the Fixed Income team of Delta Lloyd Asset Management in 2009. She has an MSc degree in Business Administration from the Erasmus University of Rotterdam and is a VBA charter holder since 2014. Tanna Chuyen is responsible for the portfolio management of Triodos

Sustainable Bond Fund within the Fixed Income team. She is supported by internal as well as external analysts. She implements the investments decisions of both Rates and Credits within the sub-fund. As at December 31, 2017, Tanna Chuyen did not hold any shares in the sub-funds of Triodos SICAV I.

## Triodos Sustainable Equity Fund

### D. Dirksen

Senior Portfolio manager Delta Lloyd Asset Management, Equity team

Dirk-Jan Dirksen joined Delta Lloyd Asset Management in 2001. Dirk-Jan Dirksen worked as a fund manager within the Thematic Equity Funds department of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor for Rabobank and as an asset manager for Schretlen & Co. Together with Ad Schellen, Dirk-Jan Dirksen is responsible for the portfolio management of Triodos Sustainable Equity Fund within the Equity Team. They are supported by both internal and external analysts. Dirk-Jan Dirksen is the decision-maker for the sub-fund's investments. As at December 31, 2017, Dirk-Jan Dirksen did not hold any shares in the sub-funds of Triodos SICAV I.

## Triodos Sustainable Mixed Fund

### J.A. van Nieuwenhuijzen

(in function until September 2017)  
Portfolio manager Delta Lloyd Asset Management, Balanced Solutions team

### M.C.J. van der Maale

Portfolio manager Delta Lloyd Asset Management, Balanced Solutions team (since September 2017)

Marc van der Maale joined Delta Lloyd Asset Management in 2005 and started as a portfolio manager within the Equity Team. From 2010 until 2015 he has been responsible for the Alternative Investments. As from 2016 Marc has joined the Investment Office Team and has become responsible for different multi-asset products.

Before joining Delta Lloyd, he worked as a portfolio manager for ING, Kempen Capital Management and Credit Suisse First Boston. He is supported by internal as well as external analysts. Investments are in line with those of Triodos Sustainable Equity Fund as well as those of Triodos Sustainable Bond Fund. Marc is responsible for implementing the investment decisions within the Mixed Fund as well as for implementing the tactical asset allocation. As at December 31, 2017, Marc van der Maale did not hold any shares in the sub-funds of Triodos SICAV I.

### Triodos Sustainable Pioneer Fund

#### A.W.M. Schellen

Senior Portfolio manager Delta Lloyd Asset Management, Equity team

Ad Schellen joined Delta Lloyd Asset Management in 1993. Ad Schellen worked as a fund manager within the Thematic Equity Funds of Delta Lloyd Asset Management. Before joining Delta Lloyd he worked as an investment advisor and asset manager at Bank Mees & Hope, Rabobank and Crediet- en Effectenbank. Ad Schellen is responsible for the portfolio management of Triodos Sustainable Pioneer Fund within the Equity Team. He is supported by both internal and external analysts. Ad Schellen is the decision-maker for the sub-fund's investments. As at December 31, 2017, Ad Schellen held 1,278 shares in Triodos Sustainable Pioneer Fund.

### Distributor

Triodos Investment Management BV

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Nieuweroordweg 1  
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The Netherlands  
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The Netherlands

### Depository, custodian, administrative agent, registrar and transfer agent, paying agent

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

### Auditor

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

### Legal advisor in Luxembourg

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

## Colophon

Triodos SICAV I annual report 2017

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

## INFORMATION FOR SHAREHOLDERS IN GERMANY

Acting as information agent in Germany is:  
Triodos Bank N.V. Deutschland  
Mainzer Landstr. 211  
60326 Frankfurt am Main (hereinafter: "the Information Agent")

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

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

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

The issue, redemption and conversion prices of shares are published in the "Börsen-Zeitung" and on the Internet under [www.triodos.de](http://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.

