

Triodos SICAV I

**Semi-annual report
for the period ended
June 30, 2021**

11-13, boulevard de la Foire
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RCS: Luxembourg B119.549



Triodos SICAV I

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for the period ended
30 June 2021

Triodos@Investment Management

Triodos SICAV I

Semi-annual report 2021

Société d'Investissement à Capital Variable incorporated under the laws of the Grand Duchy of Luxembourg in the form of a "société anonyme". Triodos SICAV I including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF).

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

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

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

Key figures

(amounts in EUR, except if stated otherwise)

	First half 2021	First half 2020	2020
Triodos SICAV I			
Total net asset value end of period	2,908,668,245	2,074,330,990	2,451,499,954
Triodos Euro Bond Impact Fund			
Total net asset value end of period	371,348,756	333,947,697	352,748,826
Net asset value per share end of period			
Class I - Capitalisation	38.07	38.26	38.99
Class I - Distribution	25.79	26.11	26.61
Class I-II - Capitalisation	26.41	26.51	27.03
Class I-II - Distribution	25.70	26.03	26.53
Class R - Capitalisation	35.90	36.30	36.87
Class R - Distribution	30.52	30.89	31.38
Class Z - Capitalisation	29.13	29.34	29.86
Class Z - Distribution	26.33	26.65	27.12
Ongoing charges¹			
Class I - Capitalisation	0.54%	0.57%	0.56%
Class I - Distribution	0.59%	0.56%	0.59%
Class I-II - Capitalisation	0.41%	0.46%	0.47%
Class I-II - Distribution	0.41%	0.45%	0.47%
Class R - Capitalisation	1.13%	1.19%	1.21%
Class R - Distribution	1.13%	1.21%	1.21%
Class Z - Capitalisation	0.73%	0.79%	0.81%
Class Z - Distribution	0.73%	0.80%	0.81%
Triodos Global Equities Impact Fund			
Total net asset value end of period	1,149,303,814	864,653,297	977,458,244
Net asset value per share end of period			
Class I - Capitalisation	57.65	46.26	52.70
Class I - Distribution	49.03	39.65	45.17
Class I-II - Capitalisation	34.30	27.49	31.33
Class I-II - Distribution	33.36	26.97	30.74
Class K - Institutional-Capitalisation (GBP)	23.71	20.14	22.60
Class K - Institutional-Distribution (GBP) ²	20.75	–	–
Class K - Retail-Capitalisation (GBP)	47.66	40.60	45.48
Class K - Retail-Distribution (GBP)	44.91	38.47	43.10
Class R - Capitalisation	53.51	43.28	49.11
Class R - Distribution	54.56	44.18	50.12
Class Z - Capitalisation	63.54	51.11	58.15
Class Z - Distribution	53.17	43.02	48.95
Ongoing charges¹			
Class I - Capitalisation	0.74%	0.76%	0.68%
Class I - Distribution	0.70%	0.77%	0.68%
Class I-II - Capitalisation	0.62%	0.55%	0.58%
Class I-II - Distribution	0.62%	0.56%	0.58%
Class K - Institutional-Capitalisation ³	0.65%	0.71%	0.71%
Class K - Institutional-Distribution ²	0.76%	–	–
Class K - Retail-Capitalisation	0.99%	0.90%	0.92%
Class K - Retail-Distribution	1.01%	0.90%	0.92%
Class R - Capitalisation	1.53%	1.44%	1.47%
Class R - Distribution	1.53%	1.47%	1.47%
Class Z - Capitalisation	0.98%	0.89%	0.92%
Class Z - Distribution	0.98%	0.90%	0.92%

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	First half 2021	First half 2020	2020
Triodos Sterling Bond Impact Fund⁴			
(amounts in GBP)			
Total net asset value end of period	10,956,542	–	6,212,141
Net asset value per share end of period			
Class K - Institutional-Capitalisation	19.58	–	20.02
Class K - Retail-Capitalisation	19.56	–	20.02
Class K - Retail-Distribution	19.54	–	20.02
Ongoing charges¹			
Class K - Institutional-Capitalisation	0.56%	–	0.21%
Class K - Retail-Capitalisation	0.75%	–	0.25%
Class K - Retail-Distribution	0.75%	–	0.25%
Triodos Impact Mixed Fund – Defensive			
Total net asset value end of period	40,519,956	26,968,030	33,844,218
Net asset value per share end of period			
Class I - Capitalisation	26.13	24.81	26.00
Class R - Capitalisation	26.21	25.05	26.16
Class R - Distribution	26.22	25.06	26.17
Class Z - Capitalisation	25.53	–	25.18
Class Z - Distribution	26.32	25.13	26.30
Ongoing charges¹			
Class I - Capitalisation	0.61%	0.59%	0.57%
Class R - Capitalisation	1.28%	1.21%	1.26%
Class R - Distribution	1.28%	1.21%	1.26%
Class Z - Capitalisation ³	0.95%	–	0.79%
Class Z - Distribution	0.85%	0.72%	0.81%
Triodos Impact Mixed Fund – Neutral			
Total net asset value end of period	688,358,884	468,186,789	567,456,307
Net asset value per share end of period			
Class I - Capitalisation	43.56	38.96	42.03
Class I - Distribution	28.68	25.93	27.90
Class R - Capitalisation	44.30	39.89	42.89
Class R - Distribution	42.58	38.39	41.28
Class Z - Capitalisation	40.47	36.28	39.10
Class Z - Distribution	36.42	32.82	35.37
Ongoing charges¹			
Class I - Capitalisation	0.61%	0.58%	0.58%
Class I - Distribution	0.61%	0.58%	0.58%
Class R - Capitalisation	1.28%	1.25%	1.25%
Class R - Distribution	1.27%	1.25%	1.25%
Class Z - Capitalisation	0.85%	0.80%	0.82%
Class Z - Distribution	0.84%	0.81%	0.82%

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	First half 2021	First half 2020	2020
Triodos Impact Mixed Fund – Offensive			
Total net asset value end of period	43,699,804	20,871,312	27,657,639
Net asset value per share end of period	28.23	23.96	26.60
Class I - Capitalisation	29.32	25.06	27.72
Class R - Capitalisation	29.28	25.03	27.69
Class R - Distribution	27.53	–	25.53
Class Z - Capitalisation	29.37	25.08	27.80
Class Z - Distribution			
Ongoing charges¹			
Class I - Capitalisation	0.69%	0.66%	0.64%
Class R - Capitalisation	1.43%	1.28%	1.33%
Class R - Distribution	1.44%	1.30%	1.33%
Class Z - Capitalisation ³	0.95%	–	0.86%
Class Z - Distribution	0.94%	0.78%	0.88%
Triodos Pioneer Impact Fund			
Total net asset value end of period	602,673,803	359,703,865	485,394,517
Net asset value per share end of period			
Class I - Capitalisation	65.92	47.47	60.55
Class I - Distribution	52.98	38.09	48.58
Class K - Retail-Capitalisation (GBP)	60.61	46.33	58.12
Class K - Retail-Distribution (GBP)	60.55	46.29	58.07
Class R - Capitalisation	59.26	43.10	54.71
Class R - Distribution	43.92	31.95	40.54
Class Z - Capitalisation	74.11	53.50	68.15
Class P - Capitalisation	70.59	50.53	64.56
Ongoing charges¹			
Class I - Capitalisation	0.90%	0.88%	0.92%
Class I - Distribution	0.90%	0.87%	0.92%
Class K - Retail-Capitalisation	1.13%	1.03%	1.16%
Class K - Retail-Distribution	1.16%	1.03%	1.17%
Class R - Capitalisation	1.89%	1.77%	1.91%
Class R - Distribution	1.89%	1.77%	1.91%
Class Z - Capitalisation	1.14%	1.03%	1.16%
Class P - Capitalisation	0.44%	1.10%	1.04%

¹ The ongoing charges reflect the total expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each published computation of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

² This share class was launched during the first half of 2021. Ongoing charges are based on best estimates.

³ This share class was launched during the reporting year 2020. Ongoing charges are based on best estimates.

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

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General information

Legal structure

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

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

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

Management Company

The Board of Directors of Triodos SICAV I has appointed Triodos Investment Management BV (Triodos Investment Management) as the authorised UCITS Management Company (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 (AFM).

The Management Board of Triodos Investment Management consists of:
Jacco Minnaar (Chair)
Kor Bosscher
Dirk Jan van Ommeren

Investment manager

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

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

Depositary, custodian, paying agent, domiciliary, corporate and administrative agent, registrar and transfer agent

RBC Investor Services Bank SA (RBC Investor Services Bank) has been appointed as depositary for Triodos SICAV I. Furthermore, RBC Investor Services Bank acts as paying agent, domiciliary, corporate and administrative agent, and registrar and transfer agent for Triodos SICAV I.

COVID-19

As in 2020, the first half of 2021 was dominated by the influence of the COVID-19 pandemic. Triodos Investment Management closely follows the guidelines of the national government to ensure the well-being and safety of its co-workers.

To safeguard operational resilience during this ongoing situation, Triodos Investment Management continued with an intensified monitoring of all investments in the portfolio of the sub-funds. This means an increased focus on strong balance sheets, resilient cash flows, quality of management teams and solid governance in company and issuer selection.

Although the worldwide vaccination program is in progress and gradually more restrictions are being lifted, the development of the COVID-19 pandemic will continue to require attention in managing the fund moving forward. Local COVID-19 outbreaks may occur, and restrictions may be intensified. Thorough risk assessments of companies and issuers, and closely monitoring portfolios will support Triodos Investment Management’s investment decisions.

Report of the Board of Directors

The Board of Directors of Triodos SICAV I is responsible for Triodos SICAV I and all of its sub-funds. The Board of Directors endeavours to protect the best interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the Management Company, the auditor, and other service providers.

Board composition

In the first half of 2021, there were changes in the composition of the Board of Directors. As at June 30, 2021, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Independent director, Class-P director	2015
Monique Bachner-Bout	Independent director	2016
Dirk Jan van Ommeren	Class-P director	2016
Jeroen Smakman	Class-P director	2020
Jane Wilkinson**	Independent director	2021

* Chair of the Board of Directors since June 24, 2016.

** Director elected at the Annual General Meeting of shareholders of April 28, 2021.

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

Board meetings

In the first half of 2021, two regular Board meetings were held, attended by all Board members.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on April 28, 2021. During the meeting, the shareholders:

- received and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ended December 31, 2020;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ended December 31, 2020;
- approved the allocation of the net results for the financial year ended December 31, 2020;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended December 31, 2020;
- re-elected Dirk Jan van Ommeren as a Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2025;

- elected Jane Wilkinson as Independent and non-Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2025;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending December 31, 2021; and
- approved the remuneration of Directors for the financial year ending December 31, 2021.

Extraordinary General Meeting of shareholders

An Extraordinary General Meeting of shareholders was held in Luxembourg on April 28, 2021. The quorum required by law not having been reached at the first Extraordinary General Meeting held on April 28, 2021, a second Extraordinary General Meeting of shareholders was held in Luxembourg on May 19, 2021. During the meetings, the shareholders:

- decided to amend Article 9(2), second paragraph of the Articles of Incorporation of Triodos SICAV I so as to remove the possibility for a shareholder of Triodos SICAV I to register its address at the Registered Office of Triodos SICAV I in the case that such a shareholder does not provide an address;
- decided to amend Articles 14 and 17 of the Articles of Incorporation of Triodos SICAV I so as to remove the references to "telegram", "telex" and "telefax"; and
- decided to amend Article 25 of the Articles of Incorporation of Triodos SICAV I so as to allow the holding of general meetings of shareholders of Triodos SICAV I by electronic means.

Prospectus

In the first half of 2021, the prospectus of Triodos SICAV I was amended. These modifications did not change the risk profiles of any of the sub-funds. The prospectus was updated with effect since 9 March 2021, incorporating requirements set out in the Sustainable Finance Disclosure Regulation (SFDR) pursuant to which the sub-funds of Triodos SICAV I qualify as an article 9 product in the meaning of SFDR, having sustainable investments as their investment objective.

Luxembourg, August 31, 2021

The Board of Directors of Triodos SICAV I

Garry Pieters (Chair)
Monique Bachner-Bout
Dirk Jan van Ommeren
Jeroen Smakman
Jane Wilkinson

Report of the Management Company

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

As per June 2021, all Triodos SICAV I sub-funds have some of the highest possible scores across major European sustainable investment labels, including the German FNG-Siegel, the Nordic Swan Ecolabel, the Belgian Towards Sustainability label and the UK 3D Investing label. In addition, in April 2021 the funds were awarded the Label ISR, which has very rigorous standards and is supported by the French government.

Triodos Investment Management is also the proud winner of the 2020 Listed equities manager of the year award from Environment Finance.

Impact investment approach

The sub-funds distinguish themselves by their mandates and active dialogue with companies. The investment process starts with a long-term vision for the transition towards a more sustainable society. The fund invests in companies that make a positive contribution to the realization of seven sustainable transition themes:

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

These transition themes are the cornerstone of our stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these themes through their commercial propositions. In addition, all investments must meet the strict Triodos group-wide Minimum Standards.

The fund invests for positive change but also aims to achieve a financial return in line with the broader market at acceptable risk levels, using disciplined investment criteria and a fully integrated investment and stewardship approach.

For a more extensive overview of the fund's positive impact in 2020 we refer to the annual impact report that was published in the first half of 2021. This report, as well as regular updates, can be found on www.triodos-im.com.

Macroeconomic developments

In the first half of 2021, the strength of the global economic rebound was remarkable. At first, this was mostly the result of the adaptability of households and businesses, which proved greater than anticipated. Economic activity was no longer hampered that much by the lockdown measures: people adjusted to the new 'working from home' reality, businesses increasingly moved online, and the inability to spend money on services was partially substituted by goods consumption – an indication of a resilient global manufacturing sector. Furthermore, rapid vaccination campaigns in most of the major advanced economies became key to the sharp boost in economic activity as the first half of the year progressed: rising vaccination rates allowed governments to loosen restrictions, in some cases faster than expected. With the loosening of restrictions, households gradually became able to spend on contact-intensive services again.

The strong rebound in the first half of the year was underpinned by continued fiscal support in the major advanced economies. Companies were being kept alive, jobs were retained through furlough schemes, and households received income support. The USD 1.9 trillion fiscal stimulus package in the US that got signed into law in March was the centrepiece of the global stimulus effort in the first half of the year, but extensions of emergency support schemes in Europe also proved to be vital for the fast economic rebound.

There was a clear divergence in the pace of the economic rebound between the major advanced economies. In the first quarter of the year, rapidly progressing vaccination campaigns in both the US and UK stood in sharp contrast with the slow vaccine rollouts in the eurozone. This meant that several eurozone countries were forced to extend or even tighten restrictions due to new COVID-19 infection waves, while the US and UK were able to (prepare to) significantly ease restrictions. However, the eurozone caught up with the UK and US in the second quarter and was also able to partially leave behind the lockdown. Japan was the outlier during the first half of the year, as it was trailing behind with respect to its vaccine rollout and was forced to reimplement restrictions in the second quarter due to new COVID-19 infection waves. As for emerging markets, China continued to be the motor of the global economic recovery (together with the US) in the first half of the year. Owing to the strict measures that

were taken last year, China was the first major economy to get back to pre-pandemic levels of economic activity. However, the major emerging economies India and Brazil continued to struggle with severe COVID-19 infection waves throughout the first half of the year, which meant a setback for their economic recovery.

The hot topic in the first half of the year was inflation: investors increasingly feared that the excessive fiscal and monetary stimulus measures targeted at a consumption-driven recovery would lead to an economy running in overdrive, especially in the US. The concern was that this would result in a sustained pickup in inflation to above central bank targets and earlier-than-expected tightening of monetary policies, which would eradicate hopes for perpetually low interest rates and ongoing huge asset purchase programmes that over the past few years have inflated asset prices to unrealistically high levels. As a result, inflation expectations rose during the first quarter in both the US and Europe, with expectations in the US moving above the central bank target. Indeed, the reported US inflation numbers in the second quarter showed big year-on-year jumps. However, from the onset central banks kept stressing that this would likely be a transitory phenomenon, caused by temporary issues such as supply bottlenecks, base effects, and a temporary rise in demand caused by sizable fiscal stimulus packages.

As time moved on, investors increasingly started to rely on this narrative and the ability of central banks to keep inflation under control. Consequently, US Inflation expectations came down during the second quarter and eurozone inflation expectations stabilized. A more hawkish tone coming from the Federal Reserve after its June policy meeting did not affect this trust: the central bank signalled that it expected to raise interest rates twice in 2023 instead of in 2024, mostly due to economic conditions improving faster than expected. This indicated the start of a transition phase in US monetary policy, from ultra-accommodative to gradually less accommodative.

In the meantime, the other major central banks indicated that they would remain very accommodative in the foreseeable future. ECB president Lagarde indicated that any tightening of monetary policy would be pre-mature as it would threaten the recovery, and the Bank of England and Bank of Japan also stuck with their exceptionally loose policy approach. The Bank of Japan did scrap its pledge to buy an average of ¥ 6 trillion a year in equities and will now only intervene when the market falls, rather than steadily increase its holdings to spur investment and stimulate economic activity.

On the environmental front, US president Biden hosted a virtual climate summit in April, for which he invited 40 world leaders. This summit was part of Biden's promise to

make the US a global climate leader. During the summit, several countries (including the US, Japan and South Korea) made new emissions pledges, but some large polluters, such as Australia and Mexico, failed to adopt new emission targets. Closely related, in a new report, the highly influential International Energy Agency (IEA) assessed that all emissions pledges to date would fall well short of reaching the goal of net zero emissions by 2050 and limiting global warming to 1.5 °C. The report also indicated that huge investments in low-carbon technologies would be required to make the necessary energy transformation happen, with total energy investments rising from the current level of USD 2 trillion per year to USD 5 trillion in 2030.

Overall, the strong global economic rebound in the first half of the year does not warrant too much optimism, as it has been driven by a pickup in consumption. This means that unfortunately, fiscal measures have so far mostly been targeted at a short-term, consumption-driven recovery, instead of focusing on the much-needed reset of our economic system, which should have been spurred by large-scale sustainable investments that focus on the longer term. In the meantime, our system has become more vulnerable through soaring public debt levels and expanding central bank balance sheets. The COVID-induced recession has also increased inequality, and the world has failed to steer away from its dependence on carbon-intensive industries. As a result, progress towards achieving several of the world's Sustainable Development Goals (SDGs) for 2030 has been further delayed.

Market developments

Global equity markets extended their rally during the first half of the year and reached new record-highs. Rapid vaccine rollouts and the related loosening of restrictions in the major advanced economies were reflected in strong macroeconomic data releases and company earnings reports. Together with continued monetary and fiscal support, this underpinned the upbeat investor sentiment throughout the first half of the year. In addition to that, central bankers made sure that the transitory inflation story became the market consensus, which reduced the inflation-related market volatility that could be observed in the first few months. Even the rather hawkish signal from the Federal Reserve in June, indicating monetary policy is poised to move from ultra-accommodative to less accommodative, did not significantly impact investor sentiment. Most investors still counted on the Federal Reserve to move very slowly and present its plans well in advance.

On a regional level, North American equity returns outpaced those realized in Europe and Japan in the first half of the year. While European countries were forced to hold on to severe restrictions in the first quarter of the year due to new COVID-19 infection waves, the US started to loosen measures. Meanwhile, US fiscal stimuli outstripped those of its European counterparts. This all contributed to the relative outperformance of North American equity markets. Japanese equity market returns fell behind those realized in Europe, as Japan was forced to reimplement restrictions in the second quarter of the year.

On a sector level, returns were mostly determined by the popularity of the reflation trade. This trade was based on the anticipation of a strong stimulus-fuelled global economic recovery, resulting in inflation moving gently higher in the medium term. During the first quarter of the year, the dominance of this trade meant investors rotated from the pandemic's winners (Big Tech) to sectors such as Energy and Financials, which usually benefit the most from an economic recovery and rising long-term interest rates. However, during the second quarter, the reflation trade lost some of its appeal, as most of the strong economic growth already seemed priced in. Information Technology and Consumer Staples made a comeback, also helped by the Federal Reserve signalling a shift in its ultra-loose monetary stance.

Both US and eurozone government bond yields moved significantly higher during the first quarter of the year, as investors reacted to rising inflation expectations and the anticipated strong economic recovery. The US government bond market stabilized in the second quarter, though, with 10-year yields coming down from their first-quarter highs. This was in line with the downward move in US inflation expectations and the (anticipated) moderation of the US economic growth momentum. Eurozone government bond yields continued to increase, while eurozone inflation expectations remained broadly stable. This reflected the improvement of eurozone economic growth prospects during the second quarter. In line with the government bond market, eurozone investment-grade corporate bond yields increased during the first half of the year. Investment-grade corporate

bonds outperformed sovereigns, with credit spreads tightening in the second quarter. Oil prices moved significantly higher during the first half of the year, as the increase in global economic activity positively affected the demand for oil.

Regional equity returns in EUR, first six months 2021

Region	%
North America	18.8
World	16.9
Europe	15.8
Emerging Markets	10.8
Pacific excl. Japan	9.7
Japan	5.1

Worldwide sector returns in EUR, first six months 2021

Sector	%
Energy	37.6
Financials	25.0
Real Estate	20.9
Communication Services	20.6
Information Technology	16.8
Industrials	16.1
Materials	15.1
Consumer Discretionary	13.8
Healthcare	13.7
Consumer Staples	8.9
Utilities	3.4

Interest rate levels and returns on fixed income indices in EUR

	2021 HY1	2020 FY	2020 HY2	2020 HY1	2019 FY	2019 HY2
3-month euribor, end of period	-0.54%	-	-0.55%	-0.42%	-	-0.38%
10-year yields United States, end of period	1.47%	-	0.92%	0.66%	-	1.92%
10-year yields Germany, end of period	-0.21%	-	-0.57%	-0.45%	-	-0.19%
Return iBoxx Euro Sovereigns Index	-2.98%	5.01%	2.91%	2.04%	6.72%	0.69%
Return iBoxx Euro Non-Sovereigns Index	-1.34%	2.75%	2.59%	0.15%	4.94%	0.27%

Triodos Euro Bond Impact Fund

Investment strategy

Global bond markets generated negative returns over the first half year of 2021. Bond yields rose as markets priced in higher expected growth and inflation, predominantly driven by the US fiscal stimulus measures and the reopening of economies. Worries about mounting price pressures increased, especially during the first quarter, as central banks remained committed to their accommodative policy measures. European yields got support from the ECB stepping up the pace of its bond purchases under the pandemic emergency purchase programme (PEPP). Government bonds of European peripheral countries outperformed the broader government bond market, as most country spreads tightened. Corporate bonds outperformed government bonds on the back of strong risk sentiment. The sub-fund remained defensively positioned, with a broadly neutral duration and an overweight position in high-quality bond issuers. The focus remained on increasing positive impact, by selecting bond issuers and impact bonds that have a clear fit with one of the seven Triodos sustainable transition themes.

Within Sustainable Mobility and Infrastructure, three new issuers were added. The sub-fund invested in new green bonds from German public transport corporation Hamburger Hochbahn, Japanese precision motor manufacturer Nidec, and Portuguese grid operator Redes Energéticas Nacionais (REN).

Contributing to the same transition theme, the sub-fund has also increased its holdings in several selected issuers, including Japan Finance Organisation for Municipalities and Île-de-France, by investing in green bonds from these issuers.

Within Social Inclusion and Empowerment, the sub-fund has increased its holdings in La Banque Postale by investing in its inaugural social bond issue.

No names were removed from the portfolio.

Performance

In the first half of 2021, the total net assets of Triodos Euro Bond Impact Fund grew from EUR 352.7 million to EUR 371.3 million. During this period, the sub-fund (Z-Dis) achieved a return of -2.4% (net of fees, including reinvestment of dividends), while the benchmark declined 2.0%.

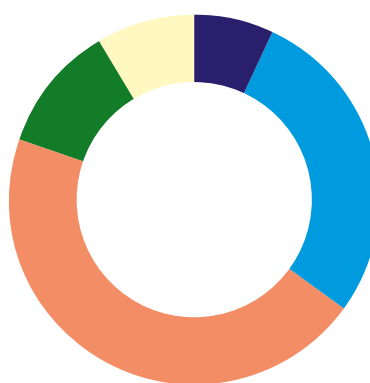
The defensive allocation of being underweight in corporates and overweight in government-related bonds compared to the benchmark contributed negatively to the relative performance of the sub-fund. The selection effect was negative within corporates, resulting from our focus on high-quality names. The curve carry and curve change effects were broadly neutral compared to the benchmark.

Breakdown by credit rating as at June 30, 2021 (as a % of portfolio)



AAA	14.1
AA	35.5
A	24.9
BBB	25.5

Breakdown by duration as at June 30, 2021 (as a % of portfolio)



0-2 year	7.1
2-5 year	28.0
5-10 year	45.3
10-15 year	11.2
> 15 year	8.4

Top 5 sub-sovereign and corporate bond holdings as at June 30, 2021

Name		% of net assets
0.150% Eurofima 2019 - 2034	Green bond	1.6
0.000% NRW Bank 2019 - 2029	Green bond	1.4
1.875% North Rhine-Westphalia 2014 - 2024	Regular bond	1.3
0.100% Île-de-France 2020 - 2030	Green bond	1.3
0.750% La Banque Postale 2021 - 2031	Social bond	1.2

Top 5 sovereign bond holdings as at June 30, 2021

Name		% of net assets
1.750% French Government bond 2016 - 2039	Green bond	2.3
1.350% Irish Government bond 2018 - 2031	Green bond	2.1
0.500% Dutch Government bond 2019 - 2040	Green bond	2.0
0.000% German Government bond 2020 - 2025	Green bond	1.7
1.250% Belgium Government bond 2018 - 2033	Green bond	1.6

Performance based on net asset value as at June 30, 2021

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Euro Bond Impact Fund I-Cap	★★★	-2.4%	-0.5%	1.4%	0.6%	2.7%	3.1%
Triodos Euro Bond Impact Fund I-Dis	★★★	-2.4%	-0.5%	1.4%	0.6%	2.7% ²	3.6% ²
Triodos Euro Bond Impact Fund I-II-Cap	n/a	-2.3%	-0.4%	n/a	n/a	n/a	2.0%
Triodos Euro Bond Impact Fund I-II-Dis	n/a	-2.3%	-0.4%	n/a	n/a	n/a	1.9%
Triodos Euro Bond Impact Fund R-Cap	★★★	-2.6%	-1.1%	0.8%	0.0%	2.2%	2.6%
Triodos Euro Bond Impact Fund R-Dis	★★★	-2.6%	-1.1%	0.8%	0.0%	2.2%	3.3% ³
Triodos Euro Bond Impact Fund Z-Cap	★★★	-2.4%	-0.7%	1.2%	0.4%	2.5%	2.9%
Triodos Euro Bond Impact Fund Z-Dis	★★★	-2.4%	-0.7%	1.2%	0.4%	2.5% ²	3.5% ²
Benchmark: 60% iBoxx Euro Non-Sovereigns ⁴ , 40% iBoxx Euro Sovereigns ⁴	n/a	-2.0%	0.7%	2.4%	1.4%	3.8%	4.3%

¹ The inception dates can differ between share classes.

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

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

⁴ Net total return.

n/a: not applicable.

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

Triodos Global Equities Impact Fund

Investment strategy

Apart from Japan (almost flat in euro terms), most global stock markets powered ahead in the first half of the year and delivered double-digit returns. Especially big US information technology companies enjoyed a sharp revival in June. Markets reflected a V-shaped economic recovery based on continued fiscal and monetary stimulus measures and the opening up of economies on the back of a global vaccination roll-out. The resulting pick-up in inflationary expectations was tamed by repeated central bank statements that the pick up in inflation should be considered transitory. Consequently, global interest rates retreated in June and continued to give some valuation support to equity markets.

The following companies were removed from the portfolio: Valeo, Baxter International and Symrise.

We added three new names to the portfolio:

Check Point Software (CHKP), an Israeli technology company listed on the US stock market, was added within the Innovation for Sustainability theme. CHKP is a provider of security software and appliances for corporate networks and service providers worldwide. CHKP's products verify remote users, control access,

and block viruses. Check Point also offers products that enable companies to set up virtual private networks (VPNs) for secure internal and remote communications, as well as products for bandwidth management, network performance, and availability applications.

Pearson, a British company providing education products and services, was added as part of the Social Inclusion and Empowerment theme. Pearson has refocused its business, hired a new CEO with in-depth digitalisation knowledge and we believe the company is undervalued and has strong growth potential, supported by a strong balance sheet. Pearson is focused on growing its business in virtual learning, higher education, English language learning, workforce skills and assessments & qualifications.

VF Corporation (VFC), a US apparel company, was added within the Prosperous & Healthy People theme. VFC has a brand portfolio that mainly caters to outdoor activities and an active lifestyle. The company owns 13 different brands in the outerwear, bags and backpacks, footwear, sportswear, and occupational apparel categories. VFC's largest brands are Vans (~40% of revenues), The North Face (25-30%), Timberland (15-20%) and Dickies (~10%). Recently, VFC acquired the Supreme streetwear brand, which had already been a regular collaborator with VF's Vans, The North Face and Timberland brands.

Top 10 holdings as at June 30, 2021

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	3.6
Roche	Switzerland	Healthcare	3.1
Anthem	United States	Healthcare	3.0
Taiwan Semiconductor	Taiwan	Information Technology	2.8
Danone	France	Consumer Staples	2.7
Bridgestone	Japan	Consumer Discretionary	2.6
Toyota Motor Corporation	Japan	Consumer Discretionary	2.6
Central Japan Railway	Japan	Industrials	2.5
Essity	Sweden	Consumer Staples	2.4
Deutsche Telekom	Germany	Communication Services	2.3

Performance

In the first half of 2021, the total net assets of Triodos Global Equities Impact Fund grew from EUR 977.5 million to EUR 1,149.3 million. During this period, the sub-fund (Z-Dis) achieved a return of 9.3% (net of fees, including reinvestment of dividends), while the benchmark rose 16.6%.

Energy, Financials, Real Estate and Communication Services all delivered returns ahead of the reference index. Utilities and Consumer Staples showed only single digit performance and hence were clearly lagging sectors. The remaining sectors performed more or less in line with the broader market.

As equity markets continued to move ahead, the allocation to cash contributed negatively. Being underweight in Financials and Energy also had a negative sector allocation effect. Overall, the allocation contribution was negative. The currency allocation contributed negatively mainly due to the depreciation of the Japanese yen. Stock selection also contributed negatively, especially in Information Technology, Industrials and Communication Services, while stock selection in Consumer Discretionary and Healthcare was positive.

Performance based on net asset value as at June 30, 2021 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Global Equities Impact Fund I-Cap	★★★★	9.4%	24.6%	12.5%	10.5%	11.0%	6.2%
Triodos Global Equities Impact Fund I-Dis	★★★	9.4%	24.6%	12.5%	10.5%	10.9% ²	4.8% ²
Triodos Global Equities Impact Fund I-II-Cap	n/a	9.5%	24.8%	n/a	n/a	n/a	11.4%
Triodos Global Equities Impact Fund I-II-Dis	n/a	9.5%	24.8%	n/a	n/a	n/a	12.2%
Triodos Global Equities Impact Fund KI-Cap	n/a	4.9%	17.7%	n/a	n/a	n/a	17.8%
Triodos Global Equities Impact Fund KI-Dis	n/a	n/a	n/a	n/a	n/a	n/a	n/a ³
Triodos Global Equities Impact Fund KR-Cap	★★★	4.8%	17.4%	11.2%	11.1%	n/a	11.2%
Triodos Global Equities Impact Fund KR-Dis	★★★	4.8%	17.4%	11.3%	11.2%	n/a	11.2%
Triodos Global Equities Impact Fund R-Cap	★★★	9.0%	23.6%	11.7%	9.8%	10.4%	5.6%
Triodos Global Equities Impact Fund R-Dis	★★★	9.0%	23.6%	11.7%	9.8%	10.4%	4.5% ⁴
Triodos Global Equities Impact Fund Z-Cap	★★★★	9.3%	24.3%	12.3%	10.4%	10.9%	6.0% ²
Triodos Global Equities Impact Fund Z-Dis	★★★	9.3%	24.3%	12.3%	10.4%	10.8% ²	4.8% ²
Benchmark: MSCI World Index (in euro) ⁵	n/a	16.6%	31.9%	14.4%	13.3%	12.9%	5.0%

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 This share class was launched during the first half of 2021.

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

⁵ Net total return.

n/a: not applicable

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Triodos Sterling Bond Impact Fund

Investment strategy

Sterling bond markets performed negatively during the first half year, as the reflation theme gathered momentum. Bond yields got lifted by higher expected growth and inflation, driven by the success of the COVID-19 vaccination programme in the UK. All market segments posted negative returns, with steeper curves hurting long-dated bonds most.

In the second quarter the fears of a strong rise in inflation abated somewhat, as Central Bankers worldwide insist that the rise in inflation is likely to be temporary, as a side effect of the strong bounce-back of the economy after the COVID-19 crisis. Inflation in the UK is expected to rise towards 3 percent this year, caused by temporary bottlenecks and distortions in the economy. But nevertheless, the UK benchmark yields moved gradually lower in recent weeks.

Apart from bond market developments, the best news came on the last day of June, when the UK Government published its Green Financing Framework. This framework details how the proceeds from Green Gilts will be used to help tackle climate change, biodiversity loss and other environmental challenges in the UK.

During the first half year bond positions in Procter & Gamble and Henkel were added to the fund. These corporate bonds contribute to our prosperous and healthy investment theme, as these firms show strong sustainable practices while their products contribute to the hygiene and convenience of numerous households.

In addition, the fund further enlarged its positions in corporate bonds that contribute to the sustainable transition themes.

No positions were removed during the first half year.

The duration of the sub-fund is slightly lower than that of the benchmark, at 5.3 years compared to 5.2 years for the benchmark.

Performance

In the first half of 2021, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 6.2 million to GBP 11.0 million. During this period, the sub-fund (KR-Cap) achieved a return of -2.3.0% (net of fees), while the benchmark declined 1.7%.

Before costs, the fund return was -1.7%, which constitutes a slight underperformance of 8 basis points relative to the benchmark by 8 basis points. The attribution analysis shows that both the allocation and selection effect were negative for the fund, caused by our overweight position in higher quality corporates and government-related bonds relative to the benchmark. But these negative effects were fully compensated by the curve positioning, as our underweight in longer maturities made positive contribution to the result.

Breakdown by credit rating as at June 30, 2021 (as a % of portfolio)



AAA	25.5
AA	45.9
A	20.8
BBB	7.8

Breakdown by duration as at June 30, 2021 (as a % of portfolio)



0-2 year	22.4
2-5 year	28.1
5-10 year	38.8
10-15 year	6.7
> 15 year	4.0

Top 5 sub-sovereign and corporate bond holdings as at June 30, 2021

Name		% of net assets
1.800% Procter & Gamble 2017 - 2029	Regular bond	5.8
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Regular bond	5.6
4.750% East Japan Railway 2006 - 2031	Regular bond	4.8
5.250% SNCF Réseau 1999 - 2028	Regular bond	4.7
1.000% Henkel 2019 -2022	Regular bond	4.6

Top 5 sovereign bond holdings as at June 30, 2021

Name		% of net assets
0.500% United Kingdom Government bond 2016 - 2022	Regular bond	8.3
0.125% United Kingdom Government bond 2020 - 2024	Regular bond	6.8
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	6.2
4.000% United Kingdom Government bond 2009 - 2022	Regular bond	4.7
0.125% United Kingdom Government bond 2020 - 2026	Regular bond	4.5

Performance based on net asset value as at June 30, 2021

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Sterling Bond Impact Fund KI-Cap	n/a	-2.2%	n/a	n/a	n/a	n/a	n/a
Triodos Sterling Bond Impact Fund KR-Cap	n/a	-2.3%	n/a	n/a	n/a	n/a	n/a
Triodos Sterling Bond Impact Fund KR-Dis	n/a	-2.3%	n/a	n/a	n/a	n/a	n/a
<i>Benchmark: 50% Bloomberg Barclays UK Gilts 1-5 year index (in GBP)², 50% Bloomberg Barclays Sterling Non-Gilts index (in GBP)²</i>	<i>n/a</i>	<i>-1.7%</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

¹ The inception dates can differ between share classes.

² Total return unhedged.

n/a: not applicable.

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

Investment strategy

The sub-funds stuck to their defensive positioning in the first half of 2021, being underweight in equities and overweight in cash. The selection within the asset classes was cautious, as valuation is a key factor in our investment policy.

Equities

Apart from Japan (almost flat in euro terms), most global stock markets powered ahead in the first half of the year and delivered double-digit returns. Especially big US information technology companies enjoyed a sharp revival in June. Markets reflected a V-shaped economic recovery based on continued fiscal and monetary stimulus measures, the opening up of economies on the back of a global vaccination roll-out. The resulting pick-up in inflationary expectations was tamed by repeated central bank statements that the pick up in inflation should be considered transitory. Consequently, global interest rates retreated in June and continued to give some valuation support to equity markets.

The following companies were removed from the portfolio: Valeo, Baxter International and Symrise.

We added three new names to the portfolio:

Check Point Software (CHKP), an Israeli technology company listed on the US stock market, was added within the Innovation for Sustainability theme. CHKP is a provider of security software and appliances for corporate networks and service providers worldwide. CHKP's products verify remote users, control access, and block viruses.

Pearson, a British company providing education products and services, was added as part of the Social Inclusion and Empowerment theme. Pearson has refocused its business, hired a new CEO with in-depth digitalisation knowledge and we believe the company is undervalued and has strong growth potential, supported by a strong balance sheet.

VF Corporation (VFC), a US apparel company was added within the Prosperous & Healthy People theme. VFC has a brand portfolio mainly caters to outdoor activities and active lifestyle. The company owns 13 different brands in the outerwear, bags and backpack, footwear, sportswear, and occupational apparel categories. VFC's largest brands are Vans, The North Face, Timberland and Dickies.

Bonds

Global bond markets generated negative returns over the first half year of 2021. Bond yields rose as markets priced in higher expected growth and inflation, predominantly driven by the US fiscal stimulus measures and the reopening of economies. European yields got support from the ECB stepping up the pace of its bond purchases under the pandemic emergency purchase programme (PEPP). Government bonds of European peripheral countries outperformed the broader government bond market as most country spreads tightened. Corporate bonds outperformed government bonds on the back of strong risk sentiment. The sub-fund remained defensively positioned with a broadly neutral duration and an overweight position in high-quality bond issuers. The focus remained on increasing positive impact, by selecting bond issuers and impact bonds that have a clear fit with one of the seven Triodos sustainable transition themes.

Within Sustainable Mobility and Infrastructure, three new issuers were added. The sub-fund invested in new green bonds from German public transport corporation Hamburger Hochbahn, Japanese precision motor manufacturer Nidec, and Portuguese grid operator Redes Energéticas Nacionais (REN).

Contributing to the same transition theme, the sub-fund has also increased its holdings in several selected issuers, including Japan Finance Organisation for Municipalities and Île-de-France, by investing in green bonds from these issuers.

Within Social Inclusion and Empowerment, the sub-fund has increased its holdings in La Banque Postale by investing in its inaugural social bond issue.

No names were removed from the portfolio.

Triodos Impact Mixed Fund – Defensive

Breakdown by investments as at June 30, 2021

(as a % of total assets)



Bonds	74.1
Equities	24.0
Liquidities	1.9

Top 5 sub-sovereign and corporate bond holdings as at June 30, 2021

Name		% of net assets
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.5
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	1.2
0.827% Madrid 2020 - 2027	Green bond	1.0
0.000% European Union 2020 - 2030	Social bond	1.0
0.000% NRW Bank 2021 - 2031	Green bond	1.0

Top 5 sovereign bond holdings as at June 30, 2021

Name		% of net assets
2.000% Italian Government bond 2015 - 2025	Regular bond	1.3
0.000% German Government bond 2020 - 2025	Green bond	1.3
1.250% Belgium Government bond 2018 - 2033	Green bond	1.3
4.800% Spanish Government bond 2008 - 2024	Regular bond	1.1
0.500% Dutch Government bond 2019 - 2040	Green bond	1.1

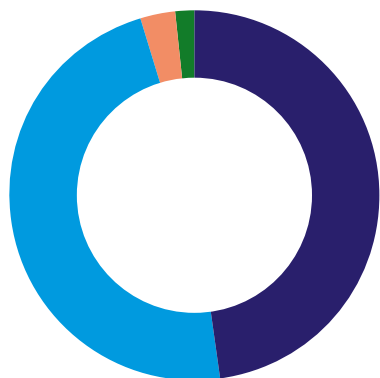
Top 5 equity holdings as at June 30, 2021

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	0.9
Anthem	United States	Healthcare	0.8
Taiwan Semiconductor	Taiwan	Information Technology	0.7
Roche	Switzerland	Healthcare	0.7
Bridgestone	Japan	Consumer Discretionary	0.7

Triodos Impact Mixed Fund – Neutral

Breakdown by investments as at June 30, 2021

(as a % of total assets)



Bonds	47.8
Equities	47.7
Investment funds	3.0
Liquidities	1.5

Top 5 sub-sovereign and corporate bond holdings as at June 30, 2021

Name		% of net assets
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.5
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	1.2
0.827% Madrid 2020 - 2027	Green bond	1.0
0.000% European Union 2020 - 2030	Social bond	1.0
0.000% NRW Bank 2021 - 2031	Green bond	1.0

Top 5 sovereign bond holdings as at June 30, 2021

Name		% of net assets
2.000% Italian Government bond 2015 - 2025	Regular bond	1.3
0.000% German Government bond 2020 - 2025	Green bond	1.3
1.250% Belgium Government bond 2018 - 2033	Green bond	1.3
4.800% Spanish Government bond 2008 - 2024	Regular bond	1.1
0.500% Dutch Government bond 2019 - 2040	Green bond	1.1

Top 5 equity holdings as at June 30, 2021

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	1.8
Roche	Switzerland	Healthcare	1.6
Anthem	United States	Healthcare	1.5
Taiwan Semiconductor	Taiwan	Information Technology	1.5
Danone	France	Consumer Staples	1.4

Triodos Impact Mixed Fund – Offensive

Breakdown by investments as at June 30, 2021

(as a % of total assets)



Equities	71.3	
Bonds	24.7	
Cash and cash equivalents	4.0	

Top 5 sub-sovereign and corporate bond holdings as at June 30, 2021

Name		% of net assets
0.000% Nordic Investment Bank 2019 - 2026	Green bond	0.6
2.146% Madrid 2017 - 2027	Regular bond	0.5
0.827% Madrid 2020 - 2027	Green bond	0.5
0.500% Caisse Française de Financement Local 2019 - 2027	Social bond	0.5
0.000% European Union 2020 - 2025	Social bond	0.5

Top 5 sovereign bond holdings as at June 30, 2021

Name		% of net assets
0.500% Dutch Government bond 2016 - 2026	Regular bond	0.7
0.000% German Government bond 2020 - 2025	Green bond	0.7
5.150% Spanish Government bond 2013 - 2028	Regular bond	0.6
2.750% French Government bond 2012 - 2027	Regular bond	0.6
4.800% Spanish Government bond 2008 - 2024	Regular bond	0.5

Top 5 equity holdings as at June 30, 2021

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	2.8
Roche	Switzerland	Healthcare	2.3
Anthem	United States	Healthcare	2.3
Taiwan Semiconductor	Taiwan	Information Technology	2.2
Central Japan Railway	Japan	Industrials	2.1

Performance Triodos Impact Mixed Fund – Defensive

In the first half of 2021, the total net assets of Triodos Impact Mixed Fund - Defensive increased from EUR 33.8 million to EUR 40.5 million. During this period, the sub-fund (Z-Dis) yielded a return of 0.4% (net of fees, including reinvestment of dividends), while the benchmark yielded 2.4%.

The asset allocation effect was negative. This was caused by an underweight position in equities. Within equities the sector allocation effect was negative (no exposure to Energy and Financials), stock picking was negative (low exposure to US Big Tech) and also currencies had a negative impact (weaker Yen and stronger US dollar). Bonds were slightly behind the benchmark, as the higher credit quality did not pay off against the background of the highly 'risk on' market sentiment.

Performance based on net asset value as at June 30, 2021 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	Since inception p.a. ¹
Triodos Impact Mixed Fund - Defensive I-Cap	n/a	0.5%	5.3%	2.8%
Triodos Impact Mixed Fund - Defensive R-Cap	n/a	0.2%	4.6%	2.4%
Triodos Impact Mixed Fund - Defensive R-Dis	n/a	0.2%	4.6%	2.4%
Triodos Impact Mixed Fund - Defensive Z-Dis	n/a	0.4%	5.1%	2.8%
Triodos Impact Mixed Fund - Defensive Z-Cap	n/a	1.4%	n/a	n/a
<i>Benchmark: 25% MSCI World Index (in euro)², 45% iBoxx Euro Non-Sovereigns Index², 30% iBoxx Euro Sovereigns Index²</i>		2.4%	7.9%	5.1%

¹ The inception dates can differ between share classes.

² Net total return.

n/a: not applicable

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Performance Triodos Impact Mixed Fund – Neutral

In the first half of 2021, the total net assets of Triodos Impact Mixed Fund - Neutral increased from EUR 567.5 million to EUR 688.4 million. During this period, the sub-fund (Z-Dis) yielded a return of 3.5% (net of fees, including reinvestment of dividends), while the benchmark yielded 7.0%.

The asset allocation effect was negative. This was caused by an underweight position in equities. Within equities the sector allocation effect was negative (no exposure to Energy and Financials), stock picking was negative (low exposure to US Big Tech) and also currencies had a negative impact (weaker Yen and stronger US dollar). Bonds were slightly behind the benchmark as the higher credit quality did not pay off against the background of this highly 'risk on' market sentiment.

Performance based on net asset value as at June 30, 2021 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund – Neutral I-Cap	★★★★	3.6%	11.8%	6.7%	5.0%	6.3%	5.9% ²
Triodos Impact Mixed Fund – Neutral I-Dis	★★★★	3.4%	11.2%	6.2%	4.7%	n/a	3.1%
Triodos Impact Mixed Fund – Neutral R-Cap	★★★★★	3.3%	11.1%	6.1%	4.4%	5.8%	5.5%
Triodos Impact Mixed Fund – Neutral R-Dis	★★★★★	3.3%	11.0%	6.1%	4.4%	5.8%	4.1% ³
Triodos Impact Mixed Fund – Neutral Z-Cap	★★★★★	3.5%	11.5%	6.6%	4.9%	6.2%	5.9% ²
Triodos Impact Mixed Fund – Neutral Z-Dis	★★★★★	3.5%	11.6%	6.6%	4.9%	6.1% ²	4.3% ²
<i>Benchmark: 50% MSCI World Index (in euro)⁴, 30% iBoxx Euro Non-Sovereigns Index⁴, 20% iBoxx Euro Sovereigns Index⁴</i>	<i>n/a</i>	<i>7.0%</i>	<i>15.6%</i>	<i>8.3%</i>	<i>6.8%</i>	<i>6.7%</i>	<i>5.0%</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 These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on June 28, 2010.

⁴ Net total return.

n/a: not applicable

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

Performance Triodos Impact Mixed Fund – Offensive

In the first half of 2021, the total net assets of Triodos Impact Mixed Fund - Offensive increased from EUR 27.7 million to EUR 43.7 million. During this period, the sub-fund (Z-Dis) yielded a return of 6.1% (net of fees, including reinvestment of dividends), while the benchmark yielded 11.8%.

The asset allocation effect was negative. This was caused by an underweight position in equities. Within equities the sector allocation effect was negative (no exposure Energy and Financials), stock picking was negative (low exposure US Big Tech) and also currencies had a negative impact (weaker Yen and stronger US dollar). Bonds were slightly behind the benchmark as the higher credit quality didn't pay off in this very 'risk on' market sentiment.

Performance based on net asset value as at June 30, 2021 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	Since inception p.a. ¹
Triodos Impact Mixed Fund - Offensive I-Cap	n/a	6.1%	17.8%	8.0%
Triodos Impact Mixed Fund - Offensive R-Cap	n/a	5.8%	17.0%	8.2%
Triodos Impact Mixed Fund - Offensive R-Dis	n/a	5.7%	17.0%	8.2%
Triodos Impact Mixed Fund - Offensive Z-Dis	n/a	6.1%	17.6%	8.5%
Triodos Impact Mixed Fund - Offensive Z-Cap	n/a	7.8%	n/a	n/a
<i>Benchmark: 75% MSCI World Index (in euro)², 15% iBoxx Euro Non-Sovereigns Index², 10% iBoxx Euro Sovereigns Index²</i>	<i>n/a</i>	<i>11.8%</i>	<i>23.6%</i>	<i>12.9%</i>

¹ The inception dates can differ between share classes.

² Net total return.

n/a: not applicable

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

Triodos Pioneer Impact Fund

Investment strategy

The first half of 2021 saw equity markets powering ahead on the back of continued economic and profit growth. Markets are reflecting a firm V-shaped economic and earnings recovery from the depths of the pandemic. This is driven by massive and continued fiscal and monetary stimulus measures, and further bolstered by the opening up of economies on the back of COVID-19 vaccinations being rolled out, notwithstanding the occasional scare caused by new strains of the virus emerging and the ensuing reintroduction of restrictions. While value and cyclical stocks did well in the first quarter of the year on the back of rising inflation expectations and long-term interest rates, in the second quarter growth stocks played catch-up as Central Banks alleviated investor concerns around inflation – stating that the rise in inflation was merely ‘transitory’.

During the first half of 2021, the fund established a position East Japan Railway, operator of the largest rail network in Japan, which fits within the Sustainable

Mobility & Infrastructure theme. In Japan train journeys compete with domestic flights on cost, time and comfort, plus they have significantly lower emissions. East Japan Railway is a value stock that stands to benefit from increased travel as the Japanese economy reopens.

The fund also established a position in Japanese algae company Euglena within the Prosperous & Healthy People Theme. Euglena develops, cultivates and processes euglena and chlorella in its two business divisions: Health Care (health foods, beverages, confectionery and cosmetics containing euglena) and Energy & Environment (biofuel from euglena and cooking oil residuals). Euglena is the only company we know of that has a Chief Future Officer, a 15-year old girl who, along with five other teenage Future Summit Members, advises the Board of Directors on sustainability-related issues.

The fund’s holdings in obstructive sleep apnea and respiratory care company ResMed, radiotherapy company Ion Beam and medicine packaging manufacturer Gerresheimer were sold during the first half of the year.

Top 10 holdings as at June 30, 2021

Name	Country	Sector	% of net assets
Danone	France	Consumer Staples	3.2
GN Store Nord	Denmark	Healthcare	2.9
Millicom International Cellular	Luxembourg	Communication Services	2.9
Fresenius Medical Care	Germany	Health Care	2.9
Bakkafrost	Faroe Islands	Consumer Staples	2.8
D S Smith	Great Britain	Materials	2.8
Advanced Drainage Systems	United States	Materials	2.7
Signify	Netherlands	Industrials	2.7
First Solar	United States	Information Technology	2.5
Christian Hansen	Denmark	Materials	2.5

Performance

In the first half of 2021, the total net assets of Triodos Pioneer Impact Fund increased from EUR 485.4 million to EUR 602.7 million. During this period, the sub-fund (Z-Cap) yielded a return of 8.7% (net of fees), while the benchmark yielded 17.2%.

The performance relative to the reference index was driven by both a negative sector allocation effect, negative stock selection within sectors and a negative cash and currency effect. As value and cyclical stocks did well, the sector allocation effect was especially negative in Energy and Financials, while only the selection in Utilities contributed positively to the relative performance. Stock selection was most negative in the Financials, Consumer Discretionary and Technology sectors and most positive in Industrials and Health Care.

Performance based on net asset value as at June 30, 2021 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Pioneer Impact Fund I-Cap	★★★	8.9%	38.9%	16.8%	12.1%	10.8%	6.7% ²
Triodos Pioneer Impact Fund I-Dis	★★★	8.9%	38.9%	16.8%	12.1%	n/a	10.9%
Triodos Pioneer Impact Fund KR-Cap	★★★	4.3%	30.8%	15.5%	12.7%	n/a	14.5%
Triodos Pioneer Impact Fund KR-Dis	★★★	4.3%	30.8%	15.5%	12.7%	n/a	14.5%
Triodos Pioneer Impact Fund R-Cap	★★★	8.3%	37.5%	15.7%	11.2%	10.1%	6.2%
Triodos Pioneer Impact Fund R-Dis	★★★	8.3%	37.5%	15.7%	11.2%	n/a	10.4%
Triodos Pioneer Impact Fund Z-Cap	★★★★	8.7%	38.5%	16.6%	12.0%	10.8%	6.7% ²
Benchmark: MSCI Small & Mid Cap Index ³	n/a	17.2%	40.3%	11.9%	11.6%	11.5%	6.5%

¹ The inception dates can differ between share classes.

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

³ Net total return.

n/a: not applicable

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

Outlook

Macroeconomic outlook

The near-term prospects for the global economy are rosy: the world finds itself in an exceptional economic recovery. As it stands, most advanced economies aim to have their entire populations vaccinated by the autumn of 2021. This implies a significant loosening of restrictions in the coming months, and consequently a sharp rebound in economic activity in the second half of the year. Triodos Investment Management expects that the combination of sizable government spending and a household spending spree, supported by pent-up demand and elevated savings rates, will cause the global economy to recover at record speed in comparison with previous post-recession periods. However, a global failure so far to address existential threats such as climate change and biodiversity loss likely means that the recovery will be consumption-driven, instead of driven by sustainable investments that would steer towards longer-term wellbeing.

If household savings rates are reduced faster than is usually the case after a recession, or if households tap into their accumulated excess savings, the consumption-driven recovery might even be stronger than currently foreseen. This is the most important upside risk to the Management Company's baseline scenario. The main downside risk still relates to possible new virus mutations that require reimplementation of restrictions after the summer. Another important downside risk is a sustained pickup in inflation. For now, Triodos Investment Management assesses that transitory inflation is the most likely scenario, but the COVID-induced deglobalisation movement leading to the relocation of supply chains and increased labour costs, poses a realistic more structural inflation threat. The same goes for the scenario in which the current integration of fiscal and monetary policy finally leads to money flowing into the real economy, instead of into (financial) assets.

Although the Federal Reserve recently indicated that it may raise interest rates in 2023 instead of 2024, Triodos Investment Management still does not expect the major central banks to break away from ultra-low policy interest rates any time soon. The Federal Reserve is likely to be the first major central bank that will start tapering, but Triodos Investment Management does not expect this to happen before early 2022. For now, Triodos Investment Management still assumes the major central banks will be able to keep inflation expectations firmly anchored.

Bond markets outlook

Although eurozone government bond yields have been rising this year due to the (anticipated) economic recovery and rising inflation expectations, eurozone government bonds are still expensive. The ECB seems committed to prevent any significant rise in borrowing costs for governments, meaning the low yield environment will likely continue for quite some time. As for eurozone corporate bonds, spreads are still narrow, as the accelerating economic recovery continues to positively affect risk sentiment. Triodos Investment Management expects this story to continue for some time, but nevertheless remains cautious and prefers high quality names. Financial difficulties may still arise further down the road when stimulus measures are being lifted. The threat of rising interest rates due to a sustained pickup in inflation also makes us confident in our cautious approach. Overall, Triodos Investment Management remains neutral in bonds.

Equity markets outlook

Triodos Investment Management exercises the same caution with equities. The broader market valuation is still unattractive. The US equity market continues to look expensive, both historically and relative to Japan and Europe. Due to its weak performance, Japan is now the cheapest developed market. Triodos Investment Management believes that margin pressures are building, and as the world economy gradually enters the next stage of the recovery, it will be leaving behind the period of sharply upward earnings revisions. Looking ahead, Triodos Investment Management believes negative earnings surprises are lurking, in which case lower equity prices and valuations would be entirely warranted. Rising inflation expectations resulting in sudden rises in bond yields continue to pose an additional risk to equity markets. Overall, Triodos Investment Management does not think that the current valuations properly reflect underlying fundamentals and assumes central banks cannot keep financial assets inflated forever. Triodos Investment Management therefore remains underweight in equities.

Sustainable investment opportunities

Triodos Investment Management certainly foresees opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, will likely continue to gain momentum. The related development of a green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool to assess green bonds. The recently implemented Sustainable Finance Disclosure Regulation (SFDR), part of the EU's Green Deal, will also make investors more aware of financial risks related to

sustainability, and will to some extent limit the options for greenwashing. On a global level, Triodos Investment Management is looking forward to the UN Climate Change Conference of the Parties (COP26) in Glasgow in November. The Management Company hopes that governments from around the world will agree to step up their efforts to tackle climate change.

Besides in Europe, the Management Company expects to continue to find sustainable investment opportunities in Japan, where corporate governance continues to improve due to top-down governance initiatives, while bottom up the SDGs are high on companies' agendas. In the US larger company segment of the market, however, it will remain difficult to find ample sustainable investment possibilities that meet Triodos Investment Management's minimum standards. In the smaller company space, there are still interesting pioneers – these come at lofty valuations, however. The US did re-join the Paris climate agreement in 2021, and the Climate Summit recently hosted by US President Joe Biden has shown Biden really wants to live up to his promise of making the US a global leader in the fight against climate change. A lot still needs to happen before this becomes reality, however.

Overall, the Management Company hopes that fiscal policies on a global scale will shift from providing COVID-19 emergency support measures to focusing on longer-term wellbeing, through targeted measures aimed at a more resilient and sustainable economic and societal system. Triodos Investment Management will continue to contribute to this envisioned transition by focussing on investments that support climate mitigation and adaptation and the fulfilment of the SDGs in the next ten years.

Semi-annual accounts 2021

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Statement of net assets as at June 30, 2021

Combined

(amounts in EUR)

	Note	June 30, 2021	December 31, 2020
Assets			
Investments in securities at market value	(2a)	2,741,432,155	2,307,411,063
Cash at bank		215,900,592	143,900,134
Amounts receivable on sale of investments		235,752	950,013
Amounts receivable on subscriptions		12,088,570	7,915,439
Interest and dividends receivable, net		4,274,142	4,656,034
Formation expenses, net	(2f)	11,456	13,366
Other receivable		40,000	140,719
Other assets		4,522,971	5,564,335
Total assets		2,978,505,638	2,470,551,103
Liabilities			
Amounts payable on purchase of investments		52,693,438	4,966,254
Amounts payable on redemptions		4,831,527	2,172,945
Management fee payable	(4.1)	5,631,592	5,205,686
Service fee payable	(4.2)	1,253,382	1,342,196
Taxes and expenses payable	(6)	1,755,160	649,466
Formation expenses, net	(2f)	45,302	41,335
Other liabilities		3,626,992	4,673,267
Total liabilities		69,837,393	19,051,149
Total net assets		2,908,668,245	2,451,499,954

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

Statement of net assets as at June 30, 2021

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	June 30, 2021	December 31, 2020
Assets			
Investments in securities at market value	(2a)	359,292,929	349,307,476
Cash at bank		10,341,299	2,429,047
Amounts receivable on subscriptions		1,538,503	524,495
Interest and dividends receivable, net		1,305,580	2,086,250
Total assets		372,478,311	354,347,268
Liabilities			
Amounts payable on redemptions		414,799	807,123
Management fee payable	(4.1)	330,075	503,041
Service fee payable	(4.2)	173,245	203,197
Taxes and expenses payable	(6)	211,435	85,081
Total liabilities		1,129,554	1,598,442
Total net assets		371,348,757	352,748,826

Number of shares outstanding

Class I - Capitalisation	264,905.244	179,360.309
Class I - Distribution	9,500.000	10,565.000
Class I-II - Capitalisation	2,197,221.410	2,117,068.410
Class I-II - Distribution	2,393,231.281	1,798,115.068
Class R - Capitalisation	1,463,105.831	1,377,895.146
Class R - Distribution	1,024,340.420	1,081,911.151
Class Z - Capitalisation	97,892.222	99,202.758
Class Z - Distribution	5,880,604.344	5,635,468.084

Net asset value per share

Class I - Capitalisation	38.07	38.99
Class I - Distribution	25.79	26.61
Class I-II - Capitalisation	26.41	27.03
Class I-II - Distribution	25.70	26.53
Class R - Capitalisation	35.90	36.87
Class R - Distribution	30.52	31.38
Class Z - Capitalisation	29.13	29.86
Class Z - Distribution	26.33	27.12

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

Statement of net assets as at June 30, 2021

Triodos Global Equities Impact Fund

(amounts in EUR, except if stated otherwise)

	Note	June 30, 2021	December 31, 2020
Assets			
Investments in securities at market value	(2a)	1,057,189,680	900,651,705
Cash at bank		120,406,528	76,366,435
Amounts receivable on subscriptions		4,403,251	2,661,968
Interest and dividends receivable, net		740,239	602,959
Other assets		2,846,370	726,203
Total assets		1,185,586,068	981,009,270
Liabilities			
Amounts payable on purchase of investments		28,358,913	–
Amounts payable on redemptions		2,127,653	563,395
Management fee payable	(4.1)	2,326,354	2,061,906
Service fee payable	(4.2)	556,820	497,613
Taxes and expenses payable	(6)	683,766	258,424
Other liabilities		2,228,748	169,688
Total liabilities		36,282,254	3,551,026
Total net assets		1,149,303,814	977,458,244

Number of shares outstanding

Class I - Capitalisation	660,232.395	716,787.431
Class I - Distribution	4,600.000	4,600.000
Class I-II - Capitalisation	1,507,491.000	1,210,962.000
Class I-II - Distribution	2,207,955.458	1,825,111.303
Class K - Institutional-Capitalisation	1,976.515	540.474
Class K - Institutional-Distribution	20,905.877	–
Class K - Retail-Capitalisation	1,683,808.080	1,398,532.344
Class K - Retail-Distribution	412,686.942	395,353.451
Class R - Capitalisation	4,247,035.992	4,005,593.874
Class R - Distribution	1,091,704.989	1,063,865.471
Class Z - Capitalisation	55,030.178	51,951.396
Class Z - Distribution	10,902,018.607	10,261,061.779

Net asset value per share

Class I - Capitalisation	57.65	52.70
Class I - Distribution	49.03	45.17
Class I-II - Capitalisation	34.30	31.33
Class I-II - Distribution	33.36	30.74
Class K - Institutional-Capitalisation (GBP)	23.71	22.60
Class K - Institutional-Distribution (GBP)	20.75	–
Class K - Retail-Capitalisation (GBP)	47.66	45.48
Class K - Retail-Distribution (GBP)	44.91	43.10
Class R - Capitalisation	53.51	49.11
Class R - Distribution	54.56	50.12
Class Z - Capitalisation	63.54	58.15
Class Z - Distribution	53.17	48.95

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

Statement of net assets as at June 30, 2021

Triodos Sterling Bond Impact Fund

(amounts in GBP)

	Note	June 30, 2021	December 31, 2020
Assets			
Investments in securities at market value	(2a)	10,870,125	5,895,147
Cash at bank		215,081	229,656
Amounts receivable on subscriptions		232,329	55,857
Interest and dividends receivable, net		72,567	31,194
Other receivable		34,338	64,168
Total assets		11,424,440	6,276,022
Liabilities			
Amounts payable on purchase of investments		393,319	–
Management fee payable	(4.1)	11,401	–
Service fee payable	(4.2)	18,669	25,644
Taxes and expenses payable	(6)	5,620	1,238
Formation expenses, net	(2f)	38,889	–
Other liabilities		–	36,999
Total liabilities		467,898	63,881
Total net assets		10,956,542	6,212,141
Number of shares outstanding			
Class K - Institutional-Capitalisation		125,000.000	125,000.000
Class K - Retail-Capitalisation		339,428.203	100,091.550
Class K - Retail-Distribution		95,698.623	85,184.098
Net asset value per share			
Class K - Institutional-Capitalisation		19.58	20.02
Class K - Retail-Capitalisation		19.56	20.02
Class K - Retail-Distribution		19.54	20.02

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

Statement of net assets as at June 30, 2021

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	June 30, 2021	December 31, 2020
Assets			
Investments in securities at market value	(2a)	39,444,886	31,263,200
Cash at bank		1,101,893	2,615,317
Amounts receivable on sale of investments		–	19,509
Amounts receivable on subscriptions		197,624	207,034
Interest and dividends receivable, net		127,916	118,074
Formation expenses, net	(2f)	5,728	6,683
Other receivable		–	20,397
Other assets		34,472	138,739
Total assets		40,912,519	34,388,953
Liabilities			
Amounts payable on purchase of investments		301,619	326,383
Amounts payable on redemptions		252	33,833
Management fee payable	(4.1)	15,182	3
Service fee payable	(4.2)	15,277	36,876
Taxes and expenses payable	(6)	25,845	9,259
Other liabilities		34,388	138,381
Total liabilities		392,563	544,735
Total net assets		40,519,956	33,844,218
Number of shares outstanding			
Class I - Capitalisation		40,000.000	40,000.000
Class R - Capitalisation		553,554.050	442,822.094
Class R - Distribution		106,500.416	84,001.248
Class Z - Capitalisation		950.000	133.000
Class Z - Distribution		841,345.880	723,026.597
Net asset value per share			
Class I - Capitalisation		26.13	26.00
Class R - Capitalisation		26.21	26.16
Class R - Distribution		26.22	26.17
Class Z - Capitalisation		25.53	25.18
Class Z - Distribution		26.32	26.30

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

Statement of net assets as at June 30, 2021

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	June 30, 2021	December 31, 2020
Assets			
Investments in securities at market value	(2a)	671,452,576	552,050,392
Cash at bank		22,444,727	15,310,330
Amounts receivable on sale of investments		–	876,853
Amounts receivable on subscriptions		2,092,727	2,664,324
Interest and dividends receivable, net		1,724,841	1,619,006
Other assets		305,755	2,610,599
Total assets		698,020,626	575,131,504
Liabilities			
Amounts payable on purchase of investments		7,121,393	3,177,021
Amounts payable on redemptions		347,329	388,704
Management fee payable	(4.1)	1,358,629	1,175,373
Service fee payable	(4.2)	224,088	287,596
Taxes and expenses payable	(6)	433,466	147,062
Other liabilities		176,837	2,499,441
Total liabilities		9,661,742	7,675,197
Total net assets		688,358,884	567,456,307
Number of shares outstanding			
Class I - Capitalisation		1,363,106.664	1,121,657.756
Class I - Distribution		1.059	1.053
Class R - Capitalisation		7,077,347.552	5,745,245.353
Class R - Distribution		2,654,798.037	2,459,275.315
Class Z - Capitalisation		363,674.777	285,849.079
Class Z - Distribution		5,153,783.826	4,557,263.267
Net asset value per share			
Class I - Capitalisation		43.56	42.03
Class I - Distribution		28.68	27.90
Class R - Capitalisation		44.30	42.89
Class R - Distribution		42.58	41.28
Class Z - Capitalisation		40.47	39.10
Class Z - Distribution		36.42	35.37

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

Statement of net assets as at June 30, 2021

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	June 30, 2021	December 31, 2020
Assets			
Investments in securities at market value	(2a)	41,151,003	25,399,926
Cash at bank		2,924,384	2,211,427
Amounts receivable on sale of investments		–	53,651
Amounts receivable on subscriptions		509,833	300,499
Interest and dividends receivable, net		57,437	37,784
Formation expenses, net	(2f)	5,728	6,683
Other receivable		–	48,634
Other assets		48,545	406,879
Total assets		44,696,930	28,465,483
Liabilities			
Amounts payable on purchase of investments		849,946	353,056
Amounts payable on redemptions		35,732	5,497
Management fee payable	(4.1)	28,558	3
Service fee payable	(4.2)	8,830	35,691
Taxes and expenses payable	(6)	25,630	7,604
Other liabilities		48,430	405,993
Total liabilities		997,126	807,844
Total net assets		43,699,804	27,657,639
Number of shares outstanding			
Class I - Capitalisation		40,000.000	40,000.000
Class R - Capitalisation		207,496.951	135,342.855
Class R - Distribution		62,937.733	36,781.501
Class Z - Capitalisation		60,991.000	102.000
Class Z - Distribution		1,122,559.605	784,789.727
Net asset value per share			
Class I - Capitalisation		28.23	26.60
Class R - Capitalisation		29.32	27.72
Class R - Distribution		29.28	27.69
Class Z - Capitalisation		27.53	25.53
Class Z - Distribution		29.37	27.80

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

Statement of net assets as at June 30, 2021

Triodos Pioneer Impact Fund

(amounts in EUR, except if stated otherwise)

	Note	June 30, 2021	December 31, 2020
Assets			
Investments in securities at market value	(2a)	560,238,520	442,152,307
Cash at bank		58,431,214	44,711,006
Amounts receivable on sale of investments		235,752	–
Amounts receivable on subscriptions		3,075,993	1,494,716
Interest and dividends receivable, net		233,596	157,111
Other assets		1,287,829	1,681,915
Total assets		623,502,904	490,197,055
Liabilities			
Amounts payable on purchase of investments		15,603,391	1,109,795
Amounts payable on redemptions		1,905,762	374,393
Management fee payable	(4.1)	1,559,513	1,465,360
Service fee payable	(4.2)	253,375	252,574
Taxes and expenses payable	(6)	368,471	140,653
Other liabilities		1,138,589	1,459,763
Total liabilities		20,829,101	4,802,538
Total net assets		602,673,803	485,394,517
Number of shares outstanding			
Class I - Capitalisation		210,516.857	184,319.269
Class I - Distribution		59,838.344	58,801.528
Class K - Retail-Capitalisation		1,516,068.519	1,204,469.467
Class K - Retail-Distribution		409,743.679	377,344.403
Class R - Capitalisation		3,063,254.187	2,790,697.832
Class R - Distribution		257,835.942	220,944.836
Class Z - Capitalisation		3,465,652.198	3,038,249.633
Class P - Capitalisation		1.000	1.000
Net asset value per share			
Class I - Capitalisation		65.92	60.55
Class I - Distribution		52.89	48.58
Class K - Retail-Capitalisation (GBP)		60.61	58.12
Class K - Retail-Distribution (GBP)		60.55	58.07
Class R - Capitalisation		59.26	54.71
Class R - Distribution		43.92	40.54
Class Z - Capitalisation		74.11	68.15
Class P - Capitalisation		70.59	64.56

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

Statement of operations and changes in net assets for the period ended June 30, 2021

Combined

(amounts in EUR)	Note	January 1, 2021 - June 30, 2021	January 1, 2020 - December 31, 2020
Net assets at the beginning of the period		2,451,499,954	2,025,291,743
Income			
Dividends, net	(2d)	19,807,662	22,397,415
Interest on bonds, net	(2d)	3,771,607	7,584,347
Other income		85,184	75,642
Total income		23,664,453	30,057,404
Expenses			
Management fees	(4.1)	11,210,998	18,412,614
Service fees	(4.2)	2,306,150	2,919,145
Subscription tax	(6)	617,160	957,395
Bank charges and correspondent fees		10	–
Bank interest		835,244	1,227,409
Formation expenses	(2f)	5,818	5,198
Other charges		301,504	161,601
Total expenses		15,276,884	23,683,362
Net income from investments		8,387,569	6,374,042
Net realised gain on sale of investments	(2b)	41,425,053	97,003,955
Net realised (loss) on foreign exchange		(701,833)	(792,203)
Net realised gain		49,110,789	102,585,794
Change in net unrealised appreciation on investments		103,593,509	76,831,375
Net increase in net assets as a result of operations		152,704,298	179,417,169
Evolution of the capital			
Subscription of shares		467,499,256	576,336,516
Redemption of shares		(156,966,414)	(322,992,741)
Dividend paid	(5)	(6,365,141)	(6,552,733)
Currency translation		296,292	–
Net assets at the end of the period		2,908,668,245	2,451,499,954

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

Statement of operations and changes in net assets for the period ended June 30, 2021

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	January 1, 2021 - June 30, 2021	January 1, 2020 - December 31, 2020
Net assets at the beginning of the period		352,748,826	309,040,478
Income			
Interest on bonds, net	(2d)	1,899,944	4,425,794
Other income		–	80
Total income		1,899,944	4,425,874
Expenses			
Management fees	(4.1)	759,819	2,023,286
Service fees	(4.2)	235,527	506,022
Subscription tax	(6)	65,104	126,860
Bank interest		32,241	48,233
Other charges		98,556	19,705
Total expenses		1,191,247	2,724,106
Net income from investments		708,697	1,701,768
Net realised gain/(loss) on sale of investments	(2b)	(881,900)	546,178
Net realised gain/(loss) on foreign exchange		2,189	(544,000)
Net realised gain/(loss)		(171,014)	2,247,402
Change in net unrealised appreciation/(depreciation) on investments		(8,588,951)	6,631,910
Net increase/(decrease) in net assets as a result of operations		(8,759,965)	8,879,312
Evolution of the capital			
Subscription of shares		48,533,393	68,802,980
Redemption of shares		(19,915,374)	(32,228,516)
Dividend paid	(5)	(1,258,123)	(1,745,428)
Net assets at the end of the period		371,348,757	352,748,826

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

Statement of operations and changes in net assets for the period ended June 30, 2021

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	January 1, 2021 - June 30, 2021	January 1, 2020 - December 31, 2020
Net assets at the beginning of the period		977,458,244	898,585,963
Income			
Dividends, net	(2d)	11,573,306	14,917,979
Total income		11,573,306	14,917,979
Expenses			
Management fees	(4.1)	4,448,710	7,539,954
Service fees	(4.2)	898,740	1,051,127
Subscription tax	(6)	242,960	397,204
Bank interest		461,030	689,794
Other charges		128,718	5,335
Total expenses		6,180,158	9,683,414
Net income from investments		5,393,148	5,234,565
Net realised gain on sale of investments	(2b)	16,435,193	50,386,543
Net realised (loss) on foreign exchange		(250,422)	(429,488)
Net realised gain		21,577,919	55,191,620
Change in net unrealised appreciation on investments		71,888,855	3,811,842
Net increase in net assets as a result of operations		93,466,774	59,003,462
Evolution of the capital			
Subscription of shares		154,972,633	204,073,657
Redemption of shares		(72,691,105)	(180,648,217)
Dividend paid	(5)	(3,902,732)	(3,556,621)
Net assets at the end of the period		1,149,303,814	977,458,244

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

Statement of operations and changes in net assets for the period ended June 30, 2021

Tridos Sterling Bond Impact Fund

(amounts in GBP)	Note	January 1, 2021 - June 30, 2021	October 30, 2020 - December 31, 2020
Net assets at the beginning of the period		6,212,141	–
Income			
Interest on bonds, net	(2d)	74,940	10,181
Total income		74,940	10,181
Expenses			
Management fees	(4.1)	17,134	–
Service fees	(4.2)	5,923	1,592
Subscription tax	(6)	1,984	525
Bank charges and correspondent fees		8	–
Bank interest		525	711
Formation expenses	(2f)	3,355	1,196
Other charges		1,825	–
Total expenses		30,754	4,024
Net income from investments		44,186	6,157
Net realised (loss) on sale of investments	(2b)	(28,555)	(112)
Net realised (loss) on foreign exchange		(1,407)	–
Net realised gain		14,224	6,045
Change in net unrealised appreciation/(depreciation) on investments		(163,151)	3,150
Net increase/(decrease) in net assets as a result of operations		(148,927)	9,195
Evolution of the capital			
Subscription of shares		6,263,920	6,215,567
Redemption of shares		(1,369,080)	(12,621)
Dividend paid	(5)	(1,512)	–
Net assets at the end of the period		10,956,542	6,212,141

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

Statement of operations and changes in net assets for the period ended June 30, 2021

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	January 1, 2021 - June 30, 2021	January 1, 2020 - December 31, 2020
Net assets at the beginning of the period		33,844,218	19,603,050
Income			
Dividends, net	(2d)	102,510	110,374
Interest on bonds, net	(2d)	132,749	213,330
Total income		235,259	323,704
Expenses			
Management fees	(4.1)	142,123	196,222
Service fees	(4.2)	36,034	46,867
Subscription tax	(6)	9,504	13,717
Bank interest		8,211	16,229
Formation expenses	(2f)	955	1,931
Other charges		1,790	893
Total expenses		198,617	275,859
Net income from investments		36,642	47,845
Net realised gain/(loss) on sale of investments	(2b)	93,787	(20,986)
Net realised (loss) on foreign exchange		(2,162)	(2,229)
Net realised gain		128,267	24,630
Change in net unrealised appreciation on investments		11,514	1,082,404
Net increase in net assets as a result of operations		139,781	1,107,034
Evolution of the capital			
Subscription of shares		7,977,377	13,778,105
Redemption of shares		(1,379,364)	(626,723)
Dividend paid	(5)	(62,056)	(17,248)
Net assets at the end of the period		40,519,956	33,844,218

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

Statement of operations and changes in net assets for the period ended June 30, 2021

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	January 1, 2021 - June 30, 2021	January 1, 2020 - December 31, 2020
Net assets at the beginning of the period		567,456,307	426,508,772
Income			
Dividends, net	(2d)	3,578,615	3,917,587
Interest on bonds, net	(2d)	1,617,535	2,890,490
Other income		43	–
Total income		5,196,193	6,808,077
Expenses			
Management fees	(4.1)	2,757,815	4,041,991
Service fees	(4.2)	570,165	709,386
Subscription tax	(6)	148,305	221,009
Bank interest		87,626	162,874
Other charges		48,818	91,546
Total expenses		3,612,729	5,226,806
Net income from investments		1,583,464	1,581,271
Net realised gain on sale of investments	(2b)	3,933,452	7,582,791
Net realised (loss) on foreign exchange		(82,772)	(167,546)
Net realised gain		5,434,144	8,996,516
Change in net unrealised appreciation on investments		15,851,382	15,190,524
Net increase in net assets as a result of operations		21,285,526	24,187,040
Evolution of the capital			
Subscription of shares		131,243,223	174,482,628
Redemption of shares		(30,588,837)	(56,506,650)
Dividend paid	(5)	(1,037,335)	(1,215,483)
Net assets at the end of the period		688,358,884	567,456,307

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

Statement of operations and changes in net assets for the period ended June 30, 2021

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	January 1, 2021 - June 30, 2021	January 1, 2020 - December 31, 2020
Net assets at the beginning of the period		27,657,639	15,917,777
Income			
Dividends, net	(2d)	280,941	246,653
Interest on bonds, net	(2d)	34,082	43,359
Total income		315,023	290,012
Expenses			
Management fees	(4.1)	133,439	145,677
Service fees	(4.2)	32,775	35,866
Subscription tax	(6)	9,278	10,663
Bank charges and correspondent fees		1	–
Bank interest		13,514	15,120
Formation expenses	(2f)	955	1,931
Other charges		1,708	904
Total expenses		191,67	210,161
Net income from investments		123,353	79,851
Net realised gain on sale of investments	(2b)	152,194	38,415
Net realised (loss) on foreign exchange		(11,409)	(8,778)
Net realised gain		264,138	109,488
Change in net unrealised appreciation on investments		1,796,484	1,442,907
Net increase in net assets as a result of operations		2,060,622	1,552,395
Evolution of the capital			
Subscription of shares		15,319,580	12,733,736
Redemption of shares		(1,234,903)	(2,533,031)
Dividend paid	(5)	(103,134)	(13,238)
Net assets at the end of the period		27,657,639	15,917,777

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

Statement of operations and changes in net assets for the period ended June 30, 2021

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	January 1, 2021 - June 30, 2021	January 1, 2020 - December 31, 2020
Net assets at the beginning of the period		485,394,517	355,635,703
Income			
Dividends, net	(2d)	4,272,290	3,204,822
Other income		85,141	75,562
Total income		4,357,431	3,280,384
Expenses			
Management fees	(4.1)	2,949,133	4,465,484
Service fees	(4.2)	526,009	568,098
Subscription tax	(6)	139,698	187,355
Bank interest		232,010	294,365
Other charges		19,788	43,218
Total expenses		3,866,638	5,558,520
Net income/(loss) from investments		490,793	(2,278,136)
Net realised gain on sale of investments	(2b)	21,725,591	38,471,139
Net realised (loss) on foreign exchange		(355,618)	(183,618)
Net realised gain		21,860,766	36,009,385
Change in net unrealised appreciation on investments		22,824,279	48,668,269
Net increase in net assets as a result of operations		44,685,045	84,677,654
Evolution of the capital			
Subscription of shares		102,156,237	95,521,379
Redemption of shares		(29,561,996)	(50,435,504)
Dividend paid	(5)	–	-4,715
Net assets at the end of the period		602,673,803	485,394,517

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

Triodos Euro Bond Impact Fund

Changes in the number of shares for the period ended June 30, 2021

	January 1, 2021 – June 30, 2021	January 1, 2020 – December 31, 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	179,360.309	22,251.309
Number of shares issued	244,412.927	157,109.000
Number of shares redeemed	(158,867.992)	–
Number of shares outstanding at the end of the period	264,905.244	179,360.309
Class I - Distribution		
Number of shares outstanding at the beginning of the period	10,565.000	152,259.642
Number of shares issued	–	–
Number of shares redeemed	(1,065.000)	(141,694.642)
Number of shares outstanding at the end of the period	9,500.000	10,565.000
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the period	2,117,068.410	1,986,162.410
Number of shares issued	88,877.000	166,144.000
Number of shares redeemed	(8,724.000)	(35,238.000)
Number of shares outstanding at the end of the period	2,197,221.410	2,117,068.410
Class I-II - Distribution		
Number of shares outstanding at the beginning of the period	1,798,115.068	1,284,999.448
Number of shares issued	628,824.653	639,094.617
Number of shares redeemed	(33,708.440)	(125,978.997)
Number of shares outstanding at the end of the period	2,393,231.281	1,798,115.068
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	1,377,895.146	1,138,698.612
Number of shares issued	138,732.628	326,210.722
Number of shares redeemed	(53,521.943)	(87,014.188)
Number of shares outstanding at the end of the period	1,463,105.831	1,377,895.146
Class R - Distribution		
Number of shares outstanding at the beginning of the period	1,081,911.151	1,136,343.046
Number of shares issued	23,854.642	53,006.734
Number of shares redeemed	(81,425.373)	(107,438.629)
Number of shares outstanding at the end of the period	1,024,340.420	1,081,911.151
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	99,202.758	108,833.880
Number of shares issued	9,194.593	4,189.083
Number of shares redeemed	(10,505.129)	(13,820.205)
Number of shares outstanding at the end of the period	97,892.222	99,202.758
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	5,635,468.084	5,242,215.144
Number of shares issued	544,627.816	1,040,449.777
Number of shares redeemed	(299,491.556)	(647,196.837)
Number of shares outstanding at the end of the period	5,880,604.344	5,635,468.084

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2021

(amounts in EUR)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
2.375% Belgacom 2014 - 2024	2,200,000	EUR	2,409,425	2,356,200	0.63
1.375% Flemish Community 2018 - 2033	1,400,000	EUR	1,386,126	1,566,600	0.42
1.500% Flemish Community 2019 - 2044	1,300,000	EUR	1,282,099	1,445,860	0.39
0.250% Fluvius System Operator 2020 - 2030	4,000,000	EUR	4,019,536	3,931,600	1.06
1.250% Belgium Government bond 2018 - 2033	5,200,000	EUR	5,406,742	5,860,400	1.58
0.250% Region Wallonne 2019 - 2026	1,500,000	EUR	1,488,615	1,530,840	0.41
			15,992,543	16,691,500	4.49
Finland					
0.050% Municipality Finance 2019 - 2029	2,000,000	EUR	1,997,700	2,020,200	0.54
0.050% Municipality Finance 2020 - 2035	1,000,000	EUR	997,310	961,700	0.26
0.000% Nordic Investment Bank 2019 - 2026	2,500,000	EUR	2,574,925	2,541,500	0.69
			5,569,935	5,523,400	1.49
France					
0.500% Action Logement Services 2019 - 2034	2,200,000	EUR	2,171,972	2,171,620	0.58
0.000% Agence Française de Développement 2020 - 2025	1,300,000	EUR	1,316,367	1,316,640	0.35
0.000% Agence Française de Développement 2020 - 2027	3,500,000	EUR	3,566,360	3,524,500	0.95
0.500% Agence Française de Développement 2018 - 2025	1,500,000	EUR	1,496,340	1,550,700	0.42
1.375% Agence Française de Développement 2014 - 2024	1,600,000	EUR	1,692,640	1,690,400	0.46
3.125% Agence Française de Développement 2011 - 2024	1,700,000	EUR	2,008,200	1,852,490	0.50
3.750% Agence Française de Développement 2012 - 2027	2,600,000	EUR	3,488,593	3,175,640	0.86
4.000% Agence Française de Développement 2011 - 2023	800,000	EUR	996,409	860,880	0.23
1.250% ALD Automotive 2018 - 2022	3,500,000	EUR	3,503,875	3,568,250	0.96
1.375% La Banque Postale 2019 - 2029	1,100,000	EUR	1,096,326	1,171,610	0.32
0.100% Caisse Française de Financement Local 2019 - 2029	3,000,000	EUR	3,022,449	3,024,600	0.81
0.500% Caisse Française de Financement Local 2019 - 2027	3,000,000	EUR	2,985,258	3,118,500	0.84
1.750% Carrefour 2014 - 2022	1,500,000	EUR	1,540,950	1,524,000	0.41
1.750% Council of Europe Development Bank 2014 - 2024	4,200,000	EUR	4,736,933	4,467,960	1.20
2.875% Council of Europe Development Bank 2011 - 2021	3,365,000	EUR	3,711,629	3,383,844	0.91
0.000% Danone 2021 - 2025	1,800,000	EUR	1,797,336	1,807,020	0.49
0.395% Danone 2020 - 2029	3,000,000	EUR	3,018,928	3,041,100	0.82
1.208% Danone 2016 - 2028	1,000,000	EUR	1,116,373	1,077,400	0.29
0.100% Île-de-France 2020 - 2030	4,800,000	EUR	4,796,160	4,763,520	1.28
1.375% Île-de-France 2018 - 2033	1,700,000	EUR	1,694,968	1,883,260	0.51
1.250% Kering 2016 - 2026	1,600,000	EUR	1,595,898	1,697,120	0.46
1.450% La Poste 2018 - 2028	3,000,000	EUR	3,142,842	3,270,900	0.88
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	1,100,000	EUR	1,096,656	1,117,380	0.30
0.875% SNCF Réseau 2019 - 2029	2,000,000	EUR	1,978,200	2,115,400	0.57
2.250% SNCF Réseau 2017 - 2047	3,000,000	EUR	4,129,470	3,755,100	1.01
1.125% Société du Grand Paris 2018 - 2028	3,300,000	EUR	3,297,525	3,574,560	0.96

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

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.125% Société du Grand Paris 2019 - 2034	2,200,000	EUR	2,175,074	2,375,340	0.64
0.400% Île-de-France 2021 - 2031	3,700,000	EUR	3,698,187	3,731,820	1.00
			70,871,918	70,611,554	19.01
Germany					
0.000% adidas 2020 - 2028	600,000	EUR	596,460	594,900	0.16
0.625% adidas 2020 - 2035	4,000,000	EUR	4,070,820	3,980,800	1.07
0.000% German Government bond 2020 - 2025	6,000,000	EUR	6,256,200	6,170,880	1.66
0.000% German Government bond 2020 - 2030	5,400,000	EUR	5,654,718	5,579,064	1.50
0.010% Deutsche Kreditbank 2019 - 2029	1,500,000	EUR	1,487,460	1,502,700	0.41
2.875% Deutsche Post 2012 - 2024	2,000,000	EUR	2,266,159	2,210,200	0.60
0.625% Evonik 2020 - 2025	3,000,000	EUR	3,081,920	3,071,100	0.83
1.500% Fresenius Medical Care 2020 - 2030	4,000,000	EUR	4,200,110	4,248,800	1.14
0.125% Hamburger Hochbahn 2021 - 2031	3,000,000	EUR	2,973,620	2,967,900	0.80
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	3,000,000	EUR	3,102,210	3,039,600	0.82
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	2,000,000	EUR	2,036,860	2,090,600	0.56
1.000% Land Niedersachsen 2014 - 2022	500,000	EUR	523,586	508,920	0.14
1.375% Land Nordrhein-Westfalen 2014 - 2022	1,500,000	EUR	1,606,050	1,525,485	0.41
1.875% Land Nordrhein-Westfalen 2014 - 2024	4,550,000	EUR	5,083,975	4,843,020	1.30
0.000% NRW Bank 2019 - 2029	5,000,000	EUR	5,107,750	5,007,500	1.35
0.000% NRW Bank 2021 - 2031	4,000,000	EUR	4,092,760	3,976,000	1.07
0.500% NRW Bank 2021 - 2041	3,000,000	EUR	2,999,880	2,978,100	0.80
0.125% Land Nordrhein-Westfalen 2021 - 2033	2,500,000	EUR	2,497,775	2,522,925	0.68
0.500% North Rhine-Westphalia 2015 - 2025	1,500,000	EUR	1,554,000	1,550,250	0.42
1.250% SAP 2018 - 2028	500,000	EUR	538,750	537,850	0.15
1.375% SAP 2018 - 2030	1,000,000	EUR	1,017,727	1,094,400	0.29
			60,748,790	60,000,994	16.16
Great Britain					
1.125% BT Group 2016 - 2023	1,000,000	EUR	1,010,780	1,022,100	0.28
4.375% Nationwide Building Society 2007 - 2022	1,250,000	EUR	1,365,625	1,290,250	0.35
0.900% Vodafone 2019 - 2026	625,000	EUR	622,037	650,000	0.17
1.125% Vodafone 2017 - 2025	1,000,000	EUR	990,247	1,047,000	0.28
1.500% Vodafone 2017 - 2027	1,000,000	EUR	1,012,409	1,076,500	0.29
			5,001,098	5,085,850	1.37
Ireland					
1.350% Irish Government bond 2018 - 2031	7,000,000	EUR	7,726,976	7,877,450	2.12
0.625% Kerry 2019 - 2029	750,000	EUR	742,433	756,225	0.21
			8,469,409	8,633,675	2.33
Italy					
1.500% Italian Government bond 2020 - 2045	4,460,000	EUR	4,422,893	4,338,688	1.17
2.000% Italian Government bond 2015 - 2025	5,000,000	EUR	5,196,858	5,438,000	1.46
2.800% Italian Government bond 2018 - 2028	5,000,000	EUR	5,708,530	5,844,550	1.57
4.500% Italian Government bond 2013 - 2024	2,000,000	EUR	2,360,905	2,252,760	0.61
0.750% Terna 2020 - 2032	4,000,000	EUR	4,080,000	3,991,600	1.08
1.000% Terna 2016 - 2028	500,000	EUR	473,410	523,900	0.14
			22,242,596	22,389,498	6.03

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

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Japan					
0.010% Japan Finance Organization for Municipalities 2021 - 2028	650,000	EUR	656,955	649,408	0.17
0.046% Nidec 2021 - 2026	4,000,000	EUR	4,007,071	3,996,800	1.08
			4,664,026	4,646,208	1.25
Luxembourg					
0.500% European Investment Bank 2017 - 2027	2,500,000	EUR	2,542,781	2,616,250	0.70
1.250% European Investment Bank 2014 - 2026	1,400,000	EUR	1,526,280	1,522,780	0.41
0.000% European Union 2020 - 2035	2,000,000	EUR	2,037,410	1,909,600	0.51
0.000% European Union 2020 - 2030	3,000,000	EUR	3,048,720	3,006,600	0.81
0.000% European Union 2020 - 2025	2,000,000	EUR	2,056,319	2,037,800	0.55
0.000% European Union 2021 - 2028	2,210,000	EUR	2,292,190	2,242,487	0.60
0.000% European Union 2021 - 2029	2,700,000	EUR	2,695,842	2,728,350	0.74
0.300% European Union 2020 - 2050	2,000,000	EUR	2,020,835	1,814,000	0.49
			18,220,377	17,877,867	4.81
Netherlands					
0.500% ABN AMRO 2019 - 2026	1,750,000	EUR	1,736,613	1,795,675	0.48
0.875% ABN AMRO 2018 - 2025	2,800,000	EUR	2,832,886	2,908,640	0.78
1.750% AkzoNobel 2014 - 2024	1,500,000	EUR	1,524,940	1,599,000	0.43
0.375% Alliander 2020 - 2030	3,000,000	EUR	3,023,910	3,028,200	0.82
2.875% Alliander 2075 - 2024	1,000,000	EUR	1,137,980	1,092,800	0.29
0.250% ASML 2020 - 2030	2,000,000	EUR	1,936,540	1,989,200	0.54
1.375% ASML 2016 - 2026	1,400,000	EUR	1,518,160	1,495,340	0.40
1.625% ASML 2016 - 2027	1,500,000	EUR	1,556,250	1,632,150	0.44
1.000% BMW Finance 2018 - 2025	500,000	EUR	498,740	522,800	0.14
1.000% BMW Finance 2016 - 2022	1,633,000	EUR	1,637,667	1,647,534	0.44
1.250% BMW Finance 2014 - 2022	700,000	EUR	725,431	713,510	0.19
0.500% Bank Nederlandse Gemeenten 2019 - 2034	4,000,000	EUR	4,064,615	4,149,200	1.12
0.750% Bank Nederlandse Gemeenten 2019 - 2029	2,000,000	EUR	2,203,798	2,130,000	0.57
1.125% Deutsche Telekom 2017 - 2026	1,150,000	EUR	1,149,738	1,211,295	0.33
1.375% Deutsche Telekom 2017 - 2027	1,000,000	EUR	1,026,800	1,070,100	0.29
3.250% Deutsche Telekom 2013 - 2028	1,000,000	EUR	1,169,728	1,203,400	0.32
2.375% Royal DSM 2014 - 2024	3,000,000	EUR	3,162,064	3,196,500	0.86
1.375% Eneco 2018 - 2028	1,000,000	EUR	1,105,000	1,078,800	0.29
0.625% Enexis 2020 - 2032	4,000,000	EUR	4,047,802	4,059,200	1.09
0.375% Evonik Industries AG 2016 - 2024	2,250,000	EUR	2,230,107	2,279,925	0.61
0.500% Dutch Government bond 2019 - 2040	7,000,000	EUR	7,142,765	7,380,800	1.99
0.125% FMO 2017 - 2023	1,500,000	EUR	1,519,425	1,517,250	0.41
0.125% FMO 2015 - 2022	800,000	EUR	808,564	804,560	0.22
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,500,000	EUR	2,487,100	2,549,750	0.69
1.000% Nederlandse Waterschapsbank 2015 - 2025	2,000,000	EUR	2,088,400	2,116,000	0.57
0.500% Redes Energéticas Nacionais 2021 - 2029	4,000,000	EUR	3,995,557	3,998,800	1.08
0.875% Roche 2015 - 2025	1,600,000	EUR	1,541,440	1,661,440	0.45
0.750% Royal Philips 2018 - 2024	1,000,000	EUR	1,007,265	1,023,400	0.28
1.375% Royal Philips 2018 - 2028	3,765,000	EUR	3,969,631	4,053,775	1.09
0.500% Stedin 2019 - 2029	3,000,000	EUR	3,017,840	3,035,700	0.82
0.125% TenneT 2020 - 2032	4,000,000	EUR	3,971,570	3,800,800	1.02
			69,838,326	70,745,544	19.05

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

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Norway					
1.125% Telenor 2019 - 2029	2,812,000	EUR	2,919,591	2,985,782	0.80
2.625% Telenor 2012 - 2024	1,000,000	EUR	1,129,585	1,096,200	0.30
			4,049,176	4,081,982	1.10
Spain					
0.550% Adif-Alta Velocidad 2020 - 2030	1,100,000	EUR	1,097,283	1,110,450	0.30
0.950% Adif-Alta Velocidad 2019 - 2027	1,100,000	EUR	1,098,306	1,157,970	0.31
1.250% Adif-Alta Velocidad 2018 - 2026	1,400,000	EUR	1,390,928	1,490,020	0.40
0.850% Basque Government 2020 - 2030	1,150,000	EUR	1,216,010	1,200,140	0.32
1.125% Basque Government 2019 - 2029	850,000	EUR	845,367	906,695	0.25
1.500% Spanish Government bond 2017 - 2027	900,000	EUR	887,283	985,455	0.27
4.650% Spanish Government bond 2010 - 2025	3,000,000	EUR	3,777,430	3,617,100	0.97
4.800% Spanish Government bond 2008 - 2024	3,500,000	EUR	4,253,410	3,979,150	1.07
0.000% Instituto de Credito Oficial 2019 - 2022	3,000,000	EUR	3,025,890	3,018,600	0.81
0.000% Instituto de Credito Oficial 2020 - 2026	2,000,000	EUR	2,023,440	2,020,000	0.54
0.200% Instituto de Credito Oficial 2019 - 2024	1,400,000	EUR	1,397,998	1,421,980	0.38
0.827% Madrid 2020 - 2027	1,475,000	EUR	1,475,015	1,541,095	0.42
2.146% Madrid 2017 - 2027	3,400,000	EUR	3,542,621	3,817,520	1.03
0.500% Red Eléctrica de España 2014 - 2023	2,000,000	EUR	1,971,180	1,983,400	0.53
2.125% Red Eléctrica De España 2014 - 2023	1,800,000	EUR	1,804,417	1,883,160	0.51
			29,806,578	30,132,735	8.11
Sweden					
0.625% SCA 2017 - 2022	870,000	EUR	882,310	874,002	0.24
2.500% SCA 2013 - 2023	600,000	EUR	657,956	631,620	0.17
			1,540,266	1,505,622	0.41
Switzerland					
0.150% Eurofima 2019 - 2034	6,000,000	EUR	5,913,240	5,775,600	1.55
0.250% Eurofima 2018 - 2024	2,000,000	EUR	1,990,700	2,033,200	0.55
			7,903,940	7,808,800	2.10
United States of America					
0.400% Baxter 2019 - 2024	4,200,000	EUR	4,250,418	4,264,680	1.15
3.000% Prologis 2014 - 2026	2,200,000	EUR	2,181,036	2,507,120	0.68
0.750% Toyota Motor Corporation 2020 - 2026	2,400,000	EUR	2,470,858	2,428,800	0.65
1.164% Zimmer Biomet 2019 - 2027	4,000,000	EUR	4,172,325	4,164,400	1.12
			13,074,637	13,365,000	3.60
Total bonds			337,993,615	339,100,229	91.31
Total transferable securities admitted to an official stock exchange listing			337,993,615	339,100,229	91.31

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

Triodos Euro Bond Impact Fund

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Transferable securities dealt in on another regulated market					
Bonds					
France					
0.750% La Banque Postale 2021 - 2031	4,500,000	EUR	4,481,910	4,476,150	1.21
1.750% French Government bond 2016 - 2039	7,000,000	EUR	7,404,511	8,493,100	2.29
			11,886,421	12,969,250	3.50
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	2,000,000	EUR	2,016,879	2,010,320	0.54
			2,016,879	2,010,320	0.54
Netherlands					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,862,555	1,936,290	0.52
			1,862,555	1,936,290	0.52
Sweden					
0.625% Atlas Copco 2016 - 2026	1,300,000	EUR	1,281,709	1,340,040	0.36
0.250% Essity 2021 - 2031	2,000,000	EUR	1,987,500	1,936,800	0.52
			3,269,209	3,276,840	0.88
Total bonds			19,035,064	20,192,700	5.44
Total transferable securities dealt in on another regulated market			19,035,064	20,192,700	5.44
Total investment portfolio			357,028,679	359,292,929	96.75

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

Geographical and economic investment portfolio breakdown as at June 30, 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
France	22.51	States, Provinces and Municipalities	29.53
Netherlands	19.57	Banks and Financial Institutions	18.88
Germany	16.16	Holding and Finance Companies	9.99
Spain	8.11	Supranational	9.71
Italy	6.03	Public Services	4.48
Luxembourg	4.81	Transportation	4.31
Belgium	4.49	Electronic Semiconductor	3.83
United States of America	3.60	Pharmaceuticals and Cosmetics	3.67
Ireland	2.33	News Transmission	3.56
Switzerland	2.10	Chemicals	2.73
Japan	1.79	Food and Distilleries	1.60
Finland	1.49	Textile	1.23
Great Britain	1.37	Other Services	0.88
Sweden	1.29	Retail	0.87
Norway	1.10	Real Estate Companies	0.68
	96.75	Internet Software	0.44
		Mechanics, Machinery	0.36
			96.75

Triodos Global Equities Impact Fund

Changes in the number of shares for the period ended June 30, 2021 June 30, 2021

	January 1, 2021 – June 30, 2021	January 1, 2020 – December 31, 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	716,787.431	740,000.849
Number of shares issued	78,117.979	167,432.339
Number of shares redeemed	(134,673.015)	(190,645.757)
Number of shares outstanding at the end of the period	660,232.395	716,787.431
Class I - Distribution		
Number of shares outstanding at the beginning of the period	4,600.000	154,537.746
Number of shares issued	–	–
Number of shares redeemed	–	(149,937.746)
Number of shares outstanding at the end of the period	4,600.000	4,600.000
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the period	1,210,962.000	707,155.000
Number of shares issued	321,045.000	544,067.000
Number of shares redeemed	(24,516.000)	(40,260.000)
Number of shares outstanding at the end of the period	1,507,491.000	1,210,962.000
Class I-II - Distribution		
Number of shares outstanding at the beginning of the period	1,825,111.303	1,297,064.432
Number of shares issued	494,572.085	676,757.053
Number of shares redeemed	(111,727.930)	(148,710.182)
Number of shares outstanding at the end of the period	2,207,955.458	1,825,111.303
Class K - Institutional-Capitalisation		
Number of shares outstanding at the beginning of the period	540.474	–
Number of shares issued	1,436.041	540.474
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	1,976.515	540.474
Class K - Institutional-Distribution		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	20,933.385	–
Number of shares redeemed	(27.508)	–
Number of shares outstanding at the end of the period	20,905.877	–
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	1,398,532.344	1,062,575.970
Number of shares issued	338,721.959	416,029.272
Number of shares redeemed	(53,446.223)	(80,072.898)
Number of shares outstanding at the end of the period	1,683,808.080	1,398,532.344
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	395,353.451	362,999.675
Number of shares issued	109,603.305	143,142.707
Number of shares redeemed	(92,269.814)	(110,788.931)
Number of shares outstanding at the end of the period	412,686.942	395,353.451

Triodos Global Equities Impact Fund

Changes In the Number of Shares for the Period ended June 30, 2021 (continued)

	January 1, 2021 – June 30, 2021	January 1, 2020 – December 31, 2020
Class R – Capitalisation		
Number of shares outstanding at the beginning of the period	4,005,593.874	3,270,779.361
Number of shares issued	485,083.295	969,251.064
Number of shares redeemed	(243,641.177)	(234,436.551)
Number of shares outstanding at the end of the period	4,247,035.992	4,005,593.874
Class R – Distribution		
Number of shares outstanding at the beginning of the period	1,063,865.471	1,064,074.155
Number of shares issued	137,856.780	199,485.759
Number of shares redeemed	(110,017.262)	(199,694.443)
Number of shares outstanding at the end of the period	1,091,704.989	1,063,865.471
Class Z – Capitalisation		
Number of shares outstanding at the beginning of the period	51,951.396	73,832.139
Number of shares issued	23,013.522	11,023.033
Number of shares redeemed	(19,934.740)	(32,903.776)
Number of shares outstanding at the end of the period	55,030.178	51,951.396
Class Z – Distribution		
Number of shares outstanding at the beginning of the period	10,261,061.779	11,302,956.787
Number of shares issued	1,315,109.128	1,892,897.197
Number of shares redeemed	(674,152.300)	(2,934,792.205)
Number of shares outstanding at the end of the period	10,902,018.607	10,261,061.779

Triodos Global Equities Impact Fund

Statement of investments as at June 30, 2021

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
British Virgin Islands					
Nomad Foods	675,000	USD	14,314,894	16,090,944	1.40
			14,314,894	16,090,944	1.40
Denmark					
Novo Nordisk	375,000	DKK	14,457,486	26,495,285	2.31
Vestas Wind Systems	737,500	DKK	7,798,322	24,278,436	2.11
William Demant	100,000	DKK	2,627,727	4,747,030	0.41
			24,883,535	55,520,751	4.83
France					
Danone	525,000	EUR	35,188,749	31,169,250	2.71
			35,188,749	31,169,250	2.71
Germany					
adidas	55,000	EUR	11,698,950	17,264,500	1.50
Deutsche Telekom	1,500,000	EUR	21,193,108	26,718,000	2.32
Evonik	650,000	EUR	14,551,870	18,382,000	1.60
Fresenius Medical Care	380,000	EUR	24,623,710	26,615,200	2.32
Henkel	167,500	EUR	14,327,159	14,914,200	1.30
Merck KGaA	140,000	EUR	13,387,734	22,638,000	1.97
			99,782,531	126,531,900	11.01
Great Britain					
Croda International	115,000	GBP	6,666,804	9,870,396	0.86
Pearson	1,025,000	GBP	8,830,957	9,910,351	0.86
Relx	635,000	EUR	9,668,217	14,274,800	1.24
			25,165,978	34,055,547	2.96
Ireland					
Kerry Group	142,500	EUR	15,235,854	16,786,500	1.46
Smurfit Kappa	525,000	EUR	15,044,800	24,018,750	2.09
			30,280,654	40,805,250	3.55
Israel					
Check Point Software Technologies	207,500	USD	20,164,713	20,319,567	1.77
			20,164,713	20,319,567	1.77

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

Triodos Global Equities Impact Fund
Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Japan					
Bridgestone	785,000	JPY	26,650,375	29,969,105	2.61
Central Japan Railway	220,000	JPY	36,435,885	28,205,546	2.45
Fancl Corporation	300,000	JPY	6,532,882	8,136,873	0.71
KDDI	1,600,000	JPY	36,850,972	41,804,228	3.64
Kuraray	1,350,000	JPY	15,938,862	10,892,469	0.95
Kyoritsu Maintenance	170,000	JPY	4,274,916	4,765,882	0.41
Murata Manufacturing	400,000	JPY	18,292,384	25,636,847	2.23
Nidec	100,000	JPY	5,873,457	9,720,942	0.84
Persol	325,000	JPY	3,947,856	5,491,439	0.48
Roland	100,000	JPY	2,457,746	4,208,989	0.37
Sekisui Chemical	1,200,000	JPY	17,715,203	17,313,077	1.51
Sekisui House	1,000,000	JPY	16,183,426	17,136,056	1.49
Shin-Etsu Chemical	180,000	JPY	18,125,305	25,764,484	2.24
Toho	435,000	JPY	15,022,558	15,086,833	1.31
Toyota Motor Corporation	400,000	JPY	23,213,598	29,295,780	2.55
Ulvac	230,000	JPY	7,940,230	9,610,778	0.84
Yamaha	270,000	JPY	10,995,977	12,389,927	1.08
			266,451,632	295,429,255	25.71
Netherlands					
Royal Philips	615,000	EUR	22,552,055	25,700,850	2.23
STMicroelectronics	750,000	EUR	18,230,823	22,953,750	2.00
			40,782,878	48,654,600	4.23
Norway					
Telenor	1,625,000	NOK	27,101,756	23,105,346	2.01
			27,101,756	23,105,346	2.01
Sweden					
Assa Abloy	750,000	SEK	12,547,958	19,064,353	1.66
Essity	1,000,000	SEK	24,104,113	27,982,742	2.43
			36,652,071	47,047,095	4.09
Switzerland					
Adecco	300,000	CHF	15,358,891	17,203,270	1.50
Roche	112,500	CHF	25,965,987	35,771,156	3.11
			41,324,878	52,974,426	4.61
Taiwan					
Taiwan Semiconductor	320,000	USD	5,860,327	32,423,644	2.82
			5,860,327	32,423,644	2.82

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

Triodos Global Equities Impact Fund

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
United States of America					
Adobe	25,000	USD	1,230,682	12,345,898	1.07
Anthem	107,500	USD	20,538,373	34,609,579	3.01
Cisco Systems	575,000	USD	17,117,388	25,697,782	2.24
Cognizant	235,000	USD	12,307,728	13,724,682	1.20
Edwards Lifesciences	190,000	USD	7,421,734	16,593,558	1.44
International Paper Company	300,000	USD	11,319,958	15,509,739	1.35
Intuitive Surgical	2,500	USD	860,067	1,938,696	0.17
Nike	115,000	USD	4,029,937	14,981,322	1.30
NortonLifeLock	850,000	USD	15,375,020	19,510,077	1.70
PayPal	85,000	USD	2,283,482	20,891,981	1.82
Procter & Gamble	170,000	USD	13,537,598	19,342,356	1.68
Starbucks	170,000	USD	6,446,935	16,028,080	1.40
VF Corporation	145,000	USD	9,622,327	10,031,031	0.87
Walt Disney	80,000	USD	6,076,936	11,857,324	1.03
			128,168,165	233,062,105	20.28
Total shares			796,122,761	1,057,189,680	91.98
Total transferable securities admitted to an official stock exchange listing			796,122,761	1,057,189,680	91.98
Total investment portfolio			796,122,761	1,057,189,680	91.98

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

Geographical and economic investment portfolio breakdown as at June 30, 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	25.71	Pharmaceuticals and Cosmetics	14.87
United States of America	20.28	Electronic Semiconductor	10.12
Germany	11.01	News Transmission	7.97
Denmark	4.83	Internet Software	5.74
Switzerland	4.61	Chemicals	5.65
Netherlands	4.23	Graphic Art, Publishing	4.44
Sweden	4.09	Consumer Goods	4.43
Ireland	3.55	Textile	3.67
Great Britain	2.96	Forest Products and Paper Industry	3.44
Taiwan	2.82	Holding and Finance Companies	3.34
France	2.71	Other Services	3.32
Norway	2.01	Healthcare Education & Social Services	3.01
Israel	1.77	Construction, Building Material	3.00
British Virgin Islands	1.40	Food and Distilleries	2.71
	91.98	Tyres & Rubber	2.61
		Automobile Industry	2.55
		Mechanics, Machinery	2.50
		Transportation	2.45
		Office Equipment, Computers	2.24
		Public Services	2.11
		Leisure	1.81
			91.98

Triodos Sterling Bond Impact Fund

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

	January 1, 2021 – June 30, 2021	October 30, 2020 – December 31, 2020
Class K - Institutional-Capitalisation		
Number of shares outstanding at the beginning of the period	125,000.000	–
Number of shares issued	–	125,000.000
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	125,000.000	125,000.000
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	100,091.550	–
Number of shares issued	256,128.079	100,215.271
Number of shares redeemed	(16,791.426)	(123.721)
Number of shares outstanding at the end of the period	339,428.203	100,091.550
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	85,184.098	–
Number of shares issued	63,830.674	85,693.217
Number of shares redeemed	(53,316.149)	(509.119)
Number of shares outstanding at the end of the period	95,698.623	85,184.098

Triodos Sterling Bond Impact Fund

Statement of investments as at June 30, 2021

(amounts in GBP)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
5.250% SNCF Réseau 1999 - 2028	400,000	GBP	537,141	519,800	4.74
			537,141	519,800	4.74
Germany					
1.000% Henkel 2019 -2022	500,000	GBP	505,500	503,600	4.60
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	600,000	GBP	613,981	609,120	5.56
1.375% Kreditanstalt für Wiederaufbau 2019 - 2024	300,000	GBP	315,483	309,600	2.82
1.375% Kreditanstalt für Wiederaufbau 2019 - 2025	100,000	GBP	106,433	103,720	0.95
			1,541,397	1,526,040	13.93
Great Britain					
0.500% United Kingdom Government bond 2016 - 2022	900,000	GBP	907,211	904,500	8.25
0.125% United Kingdom Government bond 2020 - 2026	500,000	GBP	494,827	495,250	4.52
0.125% United Kingdom Government bond 2020 - 2024	750,000	GBP	751,345	749,025	6.84
0.125% United Kingdom Government bond 2020 - 2028	500,000	GBP	485,407	487,050	4.45
4.000% United Kingdom Government bond 2009 - 2022	500,000	GBP	524,068	513,650	4.69
4.750% United Kingdom Government bond 2007 - 2030	500,000	GBP	685,906	683,450	6.24
0.875% United Utilities Water 2021 - 2029	100,000	GBP	100,114	95,770	0.87
2.000% United Utilities Water 2019 - 2033	200,000	GBP	220,680	206,980	1.89
2.625% United Utilities Water 2019 - 2031	100,000	GBP	115,240	108,930	0.99
3.000% Vodafone 2016 - 2056	400,000	GBP	439,856	429,440	3.92
			4,724,654	4,674,045	42.66
Japan					
4.750% East Japan Railway 2006 - 2031	400,000	GBP	547,389	525,560	4.80
			547,389	525,560	4.80
Luxembourg					
0.750% European Investment Bank 2019 - 2024	400,000	GBP	409,965	404,720	3.70
1.000% European Investment Bank 2016 - 2026	100,000	GBP	104,748	102,180	0.93
4.500% European Investment Bank 2009 - 2029	200,000	GBP	261,020	255,400	2.33
			775,733	762,300	6.96
Netherlands					
0.375% Bank Nederlandse Gemeenten 2020 - 2025	500,000	GBP	502,952	496,150	4.53
6.500% Deutsche Telekom 2009 - 2022	300,000	GBP	324,128	313,890	2.86
0.250% Nederlandse Waterschapsbank 2020 - 2025	500,000	GBP	498,546	492,950	4.50
3.375% Toyota Motor Corporation 2019 - 2023	200,000	GBP	204,700	203,560	1.86
			1,530,326	1,506,550	13.75

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

Triodos Sterling Bond Impact Fund

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
United States of America					
1.800% Procter & Gamble 2017 - 2029	600,000	GBP	637,140	633,780	5.78
2.250% Prologis 2017 - 2029	400,000	GBP	434,733	425,800	3.89
0.750% Toyota Motor Corporation 2020 - 2026	300,000	GBP	301,613	296,250	2.70
			1,373,486	1,355,830	12.37
Total bonds			11,030,126	10,870,125	99.21
Total transferable securities admitted to an official stock exchange listing			11,030,126	10,870,125	99.21
Total investment portfolio			11,030,126	10,870,125	99.21

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

Geographical and economic investment portfolio breakdown as at June 30, 2021

Geographical breakdown		Economic breakdown	
	% net assets		% net assets
Great Britain	42.66	States, Provinces and Municipalities	39.73
Germany	13.93	Banks and Financial Institutions	18.36
Netherlands	13.75	Consumer Goods	10.38
United States of America	12.37	Holding and Finance Companies	8.31
Luxembourg	6.96	Supranational	6.96
Japan	4.80	News Transmission	6.78
France	4.74	Transportation	4.80
	99.21	Real Estate Companies	3.89
			99.21

Triodos Impact Mixed Fund – Defensive

Changes in the number of shares for the period ended June 30, 2021 June 30, 2021

	January 1, 2021 – June 30, 2021	January 1, 2020 – December 31, 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	40,000.000	40,000.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	40,000.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	442,822.094	190,609.114
Number of shares issued	137,264.238	257,919.104
Number of shares redeemed	(26,532.282)	(5,706.124)
Number of shares outstanding at the end of the period	553,554.050	442,822.094
Class R - Distribution		
Number of shares outstanding at the beginning of the period	84,001.248	31,493.887
Number of shares issued	23,761.961	53,252.729
Number of shares redeemed	(1,262.793)	(745.368)
Number of shares outstanding at the end of the period	106,500.416	84,001.248
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	133.000	–
Number of shares issued	950.000	133.000
Number of shares redeemed	(133.000)	–
Number of shares outstanding at the end of the period	950.000	133.000
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	723,026.597	511,842.303
Number of shares issued	143,285.380	229,762.610
Number of shares redeemed	(24,966.097)	(18,578.316)
Number of shares outstanding at the end of the period	841,345.880	723,026.597

Triodos Impact Mixed Fund – Defensive Statement of investments as at June 30, 2021

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Austrian Government bond 2015 - 2025	300,000	EUR	328,100	322,590	0.80
			328,100	322,590	0.80
Belgium					
1.500% Flemish Community 2019 -2044	300,000	EUR	330,690	333,660	0.82
0.250% Fluvius System Operator 2020 - 2030	300,000	EUR	304,373	294,870	0.73
1.250% Belgium Government bond 2018 - 2033	450,000	EUR	510,195	507,150	1.25
0.250% Region Wallonne 2019 - 2026	200,000	EUR	204,810	204,112	0.51
			1,350,068	1,339,792	3.31
Finland					
0.050% Municipality Finance 2019 - 2029	300,000	EUR	299,400	303,030	0.75
0.050% Municipality Finance 2020 - 2035	100,000	EUR	99,731	96,170	0.24
0.000% Nordic Investment Bank 2019 - 2026	580,000	EUR	597,383	589,628	1.45
			996,514	988,828	2.44
France					
0.500% Action Logement Services 2019 - 2034	200,000	EUR	197,452	197,420	0.49
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,518	202,560	0.50
0.000% Agence Française de Développement 2020 - 2027	300,000	EUR	305,688	302,100	0.75
0.500% Agence Française de Développement 2018 - 2025	300,000	EUR	311,250	310,140	0.77
0.500% Agence Française de Développement 2019 - 2035	100,000	EUR	98,551	100,040	0.25
3.750% Agence Française de Développement 2012 - 2027	200,000	EUR	247,144	244,280	0.60
1.250% ALD Automotive 2018 - 2022	100,000	EUR	103,563	101,950	0.25
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	100,820	0.25
0.500% Caisse Française de Financement Local 2019 - 2027	300,000	EUR	314,550	311,850	0.77
1.750% Council of Europe Development Bank 2014 - 2024	270,000	EUR	297,999	287,226	0.71
0.000% Danone 2021 - 2025	100,000	EUR	99,852	100,390	0.25
0.395% Danone 2020 - 2029	200,000	EUR	200,805	202,740	0.50
0.500% French Government bond 2014 - 2025	100,000	EUR	104,045	104,020	0.26
2.250% French Government bond 2013 - 2024	200,000	EUR	224,296	216,740	0.53
2.250% French Government bond 2022	80,000	EUR	87,808	83,080	0.20
2.500% French Government bond 2013 - 2030	100,000	EUR	125,132	122,720	0.30
2.750% French Government bond 2012 - 2027	250,000	EUR	302,898	298,850	0.74
3.500% French Government bond 2010 - 2026	300,000	EUR	373,380	357,810	0.88
0.100% Île-de-France 2020 - 2030	300,000	EUR	299,760	297,720	0.73
0.400% Île-de-France 2021 - 2031	200,000	EUR	199,902	201,720	0.50
1.250% Kering 2016 - 2026	200,000	EUR	215,236	212,140	0.52
2.250% SNCF Réseau 2017 - 2047	300,000	EUR	412,947	375,510	0.93
1.125% Société du Grand Paris 2019 -2034	300,000	EUR	321,900	323,910	0.80
			5,146,557	5,055,736	12.48

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

Triodos Impact Mixed Fund – Defensive

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Germany					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	99,150	0.24
0.625% adidas 2020 - 2035	200,000	EUR	212,126	199,040	0.49
0.000% German Government bond 2020 - 2025	500,000	EUR	521,350	514,240	1.27
0.000% German Government bond 2020 - 2030	400,000	EUR	418,868	413,264	1.02
0.010% Deutsche Kreditbank 2019 - 2029	200,000	EUR	198,004	200,360	0.49
2.750% Deutsche Post 2013 - 2023	150,000	EUR	168,555	160,440	0.40
2.875% Deutsche Post 2012 - 2024	100,000	EUR	114,064	110,510	0.27
0.625% Evonik 2020 - 2025	300,000	EUR	309,533	307,110	0.76
1.500% Fresenius Medical Care 2020 - 2030	200,000	EUR	216,713	212,440	0.52
0.000% German Government bond 2016 - 2026	200,000	EUR	206,744	206,010	0.51
4.750% German Government bond 1998 - 2028	200,000	EUR	289,522	275,370	0.68
0.125% Hamburger Hochbahn 2021 - 2031	200,000	EUR	197,906	197,860	0.49
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	250,000	EUR	255,280	253,300	0.62
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	480,000	EUR	506,880	501,744	1.24
1.375% Land Nordrhein-Westfalen 2014 - 2022	270,000	EUR	298,674	287,388	0.71
0.000% NRW Bank 2019 - 2029	299,000	EUR	308,299	299,449	0.74
0.000% NRW Bank 2020 - 2030	100,000	EUR	100,683	99,930	0.25
0.000% NRW Bank 2021 - 2031	400,000	EUR	407,698	397,600	0.98
0.125% Land Nordrhein-Westfalen 2021 - 2033	100,000	EUR	99,911	100,917	0.25
1.250% SAP 2018 - 2028	100,000	EUR	107,750	107,570	0.27
			5,037,970	4,943,692	12.20
Great Britain					
1.125% BT Group 2016 - 2023	100,000	EUR	103,153	102,210	0.25
0.900% Vodafone 2019 - 2026	100,000	EUR	104,765	104,000	0.26
1.125% Vodafone 2017 - 2025	100,000	EUR	105,805	104,700	0.26
			313,723	310,910	0.77
Ireland					
1.000% Irish Government bond 2016 - 2026	300,000	EUR	323,728	320,640	0.79
1.350% Irish Government bond 2018 - 2031	400,000	EUR	453,208	450,140	1.11
5.400% Irish Government bond 2009 - 2025	100,000	EUR	129,532	121,949	0.30
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	100,830	0.25
			1,005,459	993,559	2.45
Italy					
2.000% Italian Government bond 2015 - 2025	500,000	EUR	549,230	543,800	1.34
1.500% Italian Government bond 2020 - 2045	200,000	EUR	196,180	206,310	0.51
0.900% Italian Government bond 2020 - 2031	400,000	EUR	413,814	404,832	1.00
1.500% Italian Government bond 2020 - 2045	445,000	EUR	441,298	432,896	1.07
2.800% Italian Government bond 2018 - 2028	200,000	EUR	231,410	233,782	0.58
3.750% Italian Government bond 2006 - 2021	200,000	EUR	209,896	200,724	0.49
4.500% Italian Government bond 2013 - 2022	180,000	EUR	206,017	202,748	0.50
0.750% Terna 2020 - 2032	100,000	EUR	102,000	99,790	0.25
			2,349,845	2,324,882	5.74

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

Triodos Impact Mixed Fund – Defensive

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Japan					
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	99,909	0.25
0.046% Nidec 2021 - 2026	200,000	EUR	200,000	199,840	0.49
			301,070	299,749	0.74
Luxembourg					
0.000% European Investment Bank 2020 - 2025	100,000	EUR	102,002	101,710	0.25
0.000% European Union 2020 - 2035	50,000	EUR	50,750	47,740	0.12
0.000% European Union 2020 - 2030	400,000	EUR	412,896	400,880	0.99
0.000% European Union 2020 - 2025	300,000	EUR	308,422	305,670	0.75
0.000% European Union 2021 - 2028	130,000	EUR	134,835	131,911	0.32
0.000% European Union 2021 - 2029	200,000	EUR	199,692	202,100	0.50
0.500% European Union 2019 - 2035	100,000	EUR	105,383	101,990	0.25
1.250% European Union 2018 - 2033	100,000	EUR	113,854	112,330	0.28
2.250% European Investment Bank 2012 - 2022	300,000	EUR	328,110	311,160	0.77
			1,755,944	1,715,491	4.23
Netherlands					
0.500% ABN AMRO 2019 - 2026	200,000	EUR	202,820	205,220	0.51
0.875% ABN AMRO 2018 - 2025	200,000	EUR	207,400	207,760	0.51
1.750% AkzoNobel 2014 - 2024	200,000	EUR	217,840	213,200	0.53
0.375% Alliander 2020 - 2030	200,000	EUR	202,098	201,880	0.50
1.625% ASML 2016 - 2027	300,000	EUR	329,243	326,430	0.80
0.250% ASML 2020 - 2030	300,000	EUR	290,565	298,380	0.74
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	101,950	0.25
1.000% BMW Finance 2018 - 2025	100,000	EUR	105,429	104,560	0.26
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	100,720	0.25
0.500% Bank Nederlandse Gemeenten 2019 - 2034	100,000	EUR	106,295	103,730	0.26
0.750% Bank Nederlandse Gemeenten 2019 - 2029	200,000	EUR	218,894	213,000	0.52
1.375% Deutsche Telekom 2017 - 2027	100,000	EUR	107,169	107,010	0.26
3.250% Deutsche Telekom 2013 - 2028	240,000	EUR	289,848	288,816	0.71
2.375% Royal DSM 2014 - 2024	200,000	EUR	219,570	213,100	0.53
0.625% Enexis 2020 - 2032	200,000	EUR	201,743	202,960	0.50
0.375% Evonik 2016 - 2024	100,000	EUR	101,846	101,330	0.25
0.250% Dutch Government bond 2019 - 2029	300,000	EUR	312,838	312,660	0.77
0.500% Dutch Government bond 2016 - 2026	400,000	EUR	420,421	420,760	1.04
0.500% Dutch Government bond 2019 - 2040	430,000	EUR	454,599	453,392	1.12
1.000% Royal DSM 2015 - 2025	150,000	EUR	158,801	156,045	0.38
0.125% FMO 2015 - 2022	200,000	EUR	203,140	201,140	0.50
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	100,540	0.25
0.125% Nederlandse Waterschapsbank 2019 - 2027	300,000	EUR	303,870	305,970	0.75
0.500% Redes Energéticas Nacionais 2021 - 2029	300,000	EUR	299,697	299,910	0.74
0.875% Roche 2015 - 2025	100,000	EUR	104,582	103,840	0.26
1.375% Royal Philips 2018 - 2028	300,000	EUR	326,021	323,010	0.80
0.500% Stedin 2019 - 2029	100,000	EUR	98,658	101,190	0.25
0.125% TenneT 2020 - 2032	300,000	EUR	300,046	285,060	0.70
			6,084,333	6,053,563	14.94

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

Triodos Impact Mixed Fund – Defensive

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Norway					
1.125% Telenor 2019 - 2029	200,000	EUR	212,882	212,360	0.52
			212,882	212,360	0.52
Spain					
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	100,950	0.25
0.850% Basque Government 2020 - 2030	200,000	EUR	211,480	208,720	0.52
1.500% Spanish Government bond 2017 - 2027	100,000	EUR	111,232	109,495	0.27
4.650% Spanish Government bond 2010 - 2025	200,000	EUR	251,677	241,140	0.60
4.800% Spanish Government bond 2008 - 2024	400,000	EUR	469,050	454,760	1.12
5.150% Spanish Government bond 2013 - 2028	300,000	EUR	426,820	411,000	1.01
0.000% Instituto de Credito Oficial 2019 - 2022	200,000	EUR	201,726	201,240	0.50
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,858	202,000	0.50
0.250% Instituto de Credito Oficial 2020 - 2024	100,000	EUR	99,965	101,810	0.25
0.827% Madrid 2020 - 2027	400,000	EUR	411,230	417,924	1.03
2.146% Madrid 2017 - 2027	300,000	EUR	339,609	336,840	0.83
0.500% Red Eléctrica de España 2014 - 2023	100,000	EUR	98,559	99,170	0.24
			2,923,959	2,885,049	7.12
Sweden					
2.500% SCA 2013 - 2023	100,000	EUR	108,817	105,270	0.26
			108,817	105,270	0.26
Switzerland					
0.100% Eurofima 2020 - 2030	200,000	EUR	199,840	199,500	0.49
0.150% Eurofima 2019 - 2034	400,000	EUR	391,391	385,040	0.95
			591,231	584,540	1.44
United States of America					
0.400% Baxter 2019 - 2024	300,000	EUR	303,188	304,620	0.75
0.750% Toyota Motor Corporation 2015 - 2022	200,000	EUR	205,136	202,400	0.50
1.164% Zimmer Biomet 2019 - 2027	350,000	EUR	361,073	364,385	0.90
			869,397	871,405	2.15
Total bonds			29,375,869	29,007,416	71.59
Shares					
British Virgin Islands					
Nomad Foods	5,800	USD	124,164	138,263	0.34
			124,164	138,263	0.34
Denmark					
Novo Nordisk	3,550	DKK	183,144	250,822	0.62
Vestas Wind Systems	7,365	DKK	119,827	242,455	0.60
William Demant	810	DKK	19,452	38,451	0.09
			322,423	531,728	1.31

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

Triodos Impact Mixed Fund – Defensive

Statement of investments as at June 30, 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
France					
Danone	4,635	EUR	309,427	275,180	0.68
			309,427	275,180	0.68
Germany					
adidas	450	EUR	111,983	141,255	0.35
Deutsche Telekom	13,170	EUR	194,926	234,584	0.58
Evonik	5,700	EUR	130,723	161,196	0.40
Fresenius Medical Care	3,300	EUR	218,184	231,132	0.57
Henkel	1,400	EUR	121,341	124,656	0.30
Merck KGaA	1,275	EUR	139,707	206,167	0.51
			916,864	1,098,990	2.71
Great Britain					
Croda International	980	GBP	57,338	84,113	0.21
Pearson	8,100	GBP	68,672	78,316	0.19
Relx	6,090	EUR	127,874	136,903	0.34
			253,884	299,332	0.74
Ireland					
Kerry Group	1,250	EUR	134,093	147,250	0.37
Smurfit Kappa	4,720	EUR	145,456	215,940	0.53
			279,549	363,190	0.90
Israel					
Check Point Software Technologies	1,750	USD	171,227	171,370	0.42
			171,227	171,370	0.42
Japan					
Bridgestone	7,400	JPY	239,394	282,511	0.70
Central Japan Railway	1,900	JPY	291,015	243,593	0.60
Fancl Corporation	2,900	JPY	64,612	78,657	0.19
KDDI	13,900	JPY	339,748	363,174	0.90
Kuraray	12,400	JPY	125,790	100,049	0.25
Kyoritsu Maintenance	1,500	JPY	39,366	42,052	0.10
Murata Manufacturing	3,500	JPY	177,199	224,322	0.55
Nidec	1,100	JPY	63,556	106,930	0.26
Persol	2,400	JPY	28,119	40,552	0.10
Roland	1,100	JPY	27,896	46,299	0.11
Sekisui Chemical	11,200	JPY	149,829	161,589	0.40
Sekisui House	8,700	JPY	139,394	149,084	0.37
Shin-Etsu Chemical	1,600	JPY	162,785	229,018	0.57
Toho	3,800	JPY	129,029	131,793	0.33
Toyota Motor Corporation	3,600	JPY	215,788	263,662	0.65
Ulvac	1,800	JPY	57,394	75,215	0.19
Yamaha	3,000	JPY	127,497	137,666	0.34
			2,378,411	2,676,166	6.61

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

Triodos Impact Mixed Fund – Defensive

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Netherlands					
Royal Philips	5,332	EUR	211,289	222,824	0.55
STMicroelectronics	6,300	EUR	150,087	192,812	0.48
			361,376	415,636	1.03
Norway					
Telenor	14,330	NOK	227,455	203,753	0.50
			227,455	203,753	0.50
Sweden					
Assa Abloy	7,100	SEK	143,976	180,476	0.45
Essity	8,475	SEK	232,623	237,154	0.58
			376,599	417,630	1.03
Switzerland					
Adecco	2,520	CHF	133,049	144,507	0.36
Roche	945	CHF	261,748	300,478	0.74
			394,797	444,985	1.10
Taiwan					
Taiwan Semiconductor	2,970	USD	124,823	300,932	0.74
			124,823	300,932	0.74
United States of America					
Adobe	240	USD	63,956	118,521	0.29
Anthem	1,000	USD	247,532	321,950	0.79
Cisco Systems	5,090	USD	212,592	227,481	0.56
Cognizant	2,190	USD	127,567	127,902	0.32
Edwards Lifesciences	1,600	USD	98,535	139,735	0.34
International Paper Company	2,600	USD	94,817	134,418	0.33
Nike	950	USD	76,879	123,759	0.31
NortonLifeLock	8,130	USD	144,815	186,608	0.46
PayPal	720	USD	75,784	176,968	0.44
Procter & Gamble	1,685	USD	176,824	191,717	0.47
Starbucks	1,405	USD	108,830	132,467	0.33
VF Corporation	1,500	USD	100,073	103,769	0.26
Walt Disney	800	USD	97,446	118,573	0.29
			1,625,650	2,103,868	5.19
Total shares			7,866,649	9,441,023	23.30
Total transferable securities admitted to an official stock exchange listing			37,242,518	38,448,439	94.89
Transferable securities dealt in on another regulated market					

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

Triodos Impact Mixed Fund – Defensive
Statement of investments as at June 30, 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Bonds					
France					
0.750% La Banque Postale 2021 - 2031	300,000	EUR	298,794	298,410	0.73
1.750% French Government bond 2016 - 2039	250,000	EUR	303,733	303,325	0.75
			602,527	601,735	1.48
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	200,000	EUR	201,065	201,032	0.50
			201,065	201,032	0.50
Sweden					
0.250% Essity 2021 - 2031	200,000	EUR	198,904	193,680	0.48
			198,904	193,680	0.48
Total bonds			1,002,496	996,447	2.46
Total transferable securities dealt in on another regulated market			1,002,496	996,447	2.46
Total investment portfolio			38,245,014	39,444,886	97.35

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

Geographical and economic investment portfolio breakdown as at June 30, 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
Netherlands	15.97	States, Provinces and Municipalities	30.39
Germany	14.91	Banks and Financial Institutions	13.74
France	14.64	Supranational	7.83
Japan	7.85	Holding and Finance Companies	7.34
United States of America	7.34	Pharmaceuticals and Cosmetics	5.91
Spain	7.12	Electronic Semiconductor	5.41
Italy	5.74	Chemicals	3.88
Luxembourg	4.23	News Transmission	3.53
Ireland	3.35	Transportation	2.81
Belgium	3.31	Public Services	2.58
Switzerland	2.54	Internet Software	1.76
Finland	2.44	Textile	1.65
Sweden	1.77	Food and Distilleries	1.43
Great Britain	1.51	Consumer Goods	1.22
Denmark	1.31	Graphic Art, Publishing	1.15
Norway	1.02	Forest Products and Paper Industry	0.86
Austria	0.80	Other Services	0.80
Taiwan	0.74	Healthcare Education & Social Services	0.79
Israel	0.42	Construction, Building Material	0.77
British Virgin Islands	0.34	Tyres & Rubber	0.70
	97.35	Automobile Industry	0.65
		Mechanics, Machinery	0.64
		Office Equipment, Computers	0.56
		Retail	0.52
		Leisure	0.43
			97.35

Triodos Impact Mixed Fund – Neutral

Changes in the number of shares for the period ended June 30, 2021 June 30, 2021

	January 1, 2021 – June 30, 2021	January 1, 2020 – December 31, 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	1,121,657.756	730,059.862
Number of shares issued	383,077.495	614,624.256
Number of shares redeemed	(141,628.587)	(223,026.362)
Number of shares outstanding at the end of the period	1,363,106.664	1,121,657.756
Class I - Distribution		
Number of shares outstanding at the beginning of the period	1.053	1.047
Number of shares issued	0.006	0.006
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	1.059	1.053
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	5,745,245.353	3,751,076.297
Number of shares issued	1,493,945.372	2,261,720.448
Number of shares redeemed	(161,843.173)	(267,551.392)
Number of shares outstanding at the end of the period	7,077,347.552	5,745,245.353
Class R - Distribution		
Number of shares outstanding at the beginning of the period	2,459,275.315	2,279,070.685
Number of shares issued	378,579.168	483,883.320
Number of shares redeemed	(183,056.446)	(303,678.690)
Number of shares outstanding at the end of the period	2,654,798.037	2,459,275.315
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	285,849.079	235,566.206
Number of shares issued	137,208.279	156,324.292
Number of shares redeemed	(59,382.581)	(106,041.419)
Number of shares outstanding at the end of the period	363,674.777	285,849.079
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	4,557,263.267	4,235,165.389
Number of shares issued	807,580.273	971,696.482
Number of shares redeemed	(211,059.714)	(649,598.604)
Number of shares outstanding at the end of the period	5,153,783.826	4,557,263.267

Triodos Impact Mixed Fund – Neutral Statement of investments as at June 30, 2021

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Austrian Government bond 2015 - 2025	1,300,000	EUR	1,345,578	1,397,890	0.20
3.400% Austrian Government bond 2012 - 2022	600,000	EUR	694,042	633,840	0.09
3.650% Austrian Government bond 2011 - 2022	600,000	EUR	708,279	620,640	0.09
			2,747,899	2,652,370	0.38
Belgium					
2.375% Belgacom 2014 - 2024	1,500,000	EUR	1,644,923	1,606,500	0.23
1.375% Flemish Community 2018 - 2033	1,100,000	EUR	1,089,099	1,230,900	0.18
1.500% Flemish Community 2019 - 2044	600,000	EUR	591,738	667,320	0.10
0.250% Fluvius System Operator 2020 - 2030	2,900,000	EUR	2,943,809	2,850,410	0.41
1.000% Belgium Government bond 2015 - 2031	1,900,000	EUR	2,100,501	2,083,350	0.30
1.250% Belgium Government bond 2018 - 2033	4,700,000	EUR	5,037,362	5,296,900	0.77
4.250% Belgium Government bond 2012 - 2022	1,000,000	EUR	1,225,820	1,061,500	0.16
0.250% Region Wallonne 2019 - 2026	1,000,000	EUR	992,410	1,020,560	0.15
			15,625,662	15,817,440	2.30
Finland					
0.050% Municipality Finance 2019 - 2029	2,300,000	EUR	2,296,220	2,323,230	0.34
0.050% Municipality Finance 2020 - 2035	800,000	EUR	797,848	769,360	0.11
0.000% Nordic Investment Bank 2019 - 2026	1,670,000	EUR	1,720,050	1,697,722	0.25
			4,814,118	4,790,312	0.70
France					
0.500% Action Logement Services 2019 - 2034	1,100,000	EUR	1,085,986	1,085,810	0.16
0.000% Agence Française de Développement 2020 - 2025	2,500,000	EUR	2,531,475	2,532,000	0.37
0.000% Agence Française de Développement 2020 - 2027	3,400,000	EUR	3,458,699	3,423,800	0.50
0.500% Agence Française de Développement 2018 - 2025	600,000	EUR	598,536	620,280	0.09
0.500% Agence Française de Développement 2019 - 2035	1,900,000	EUR	1,872,469	1,900,760	0.27
3.750% Agence Française de Développement 2012 - 2027	1,900,000	EUR	2,484,651	2,320,660	0.34
1.250% ALD Automotive 2018 - 2022	2,200,000	EUR	2,202,565	2,242,900	0.32
1.375% La Banque Postale 2019 - 2029	900,000	EUR	896,994	958,590	0.14
0.100% Caisse Française de Financement Local 2019 - 2029	1,100,000	EUR	1,098,691	1,109,020	0.16
0.500% Caisse Française de Financement Local 2019 - 2027	2,700,000	EUR	2,741,521	2,806,650	0.41
1.750% Carrefour 2014 - 2022	1,100,000	EUR	1,160,580	1,117,600	0.16
0.375% Council Of Europe Development Bank 2016 - 2026	500,000	EUR	485,285	518,300	0.07
1.750% Council of Europe Development Bank 2014 - 2024	1,640,000	EUR	1,839,176	1,744,632	0.25
2.875% Council of Europe Development Bank 2011 - 2021	1,700,000	EUR	1,945,401	1,709,520	0.25
0.000% Danone 2021 - 2025	1,500,000	EUR	1,497,780	1,505,850	0.22
0.395% Danone 2020 - 2029	4,000,000	EUR	4,045,315	4,054,800	0.59
0.500% French Government bond 2014 - 2025	1,300,000	EUR	1,370,304	1,352,260	0.20
2.500% French Government bond 2013 - 2030	2,625,000	EUR	3,236,090	3,221,400	0.47
2.750% French Government bond 2012 - 2027	4,500,000	EUR	5,413,776	5,379,300	0.78

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

Triodos Impact Mixed Fund – Neutral

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
3.500% French Government bond 2010 - 2026	2,600,000	EUR	3,209,850	3,101,020	0.45
4.750% French Government bond 2004 - 2035	500,000	EUR	769,185	802,000	0.12
0.100% Île-de-France 2020 - 2030	2,900,000	EUR	2,897,680	2,877,960	0.42
1.375% Île-de-France 2018 - 2033	1,100,000	EUR	1,096,744	1,218,580	0.18
1.250% Kering 2016 - 2026	1,100,000	EUR	1,118,843	1,166,770	0.17
1.450% La Poste 2018 - 2028	1,200,000	EUR	1,201,518	1,308,360	0.19
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	600,000	EUR	598,176	609,480	0.09
2.250% SNCF Réseau 2017 - 2047	2,000,000	EUR	2,752,980	2,503,400	0.36
0.875% SNCF Réseau 2019 - 2029	1,500,000	EUR	1,483,650	1,586,550	0.23
1.125% Société du Grand Paris 2018 - 2028	2,300,000	EUR	2,298,275	2,491,360	0.36
1.125% Société du Grand Paris 2019 -2034	1,100,000	EUR	1,087,537	1,187,670	0.17
0.400% Île-de-France 2021 - 2031	3,000,000	EUR	2,998,530	3,025,800	0.44
1.000% Île-de-France 2019 - 2034	900,000	EUR	884,808	946,530	0.14
			62,363,070	62,429,612	9.07
Germany					
0.000% adidas 2020 - 2028	1,200,000	EUR	1,192,920	1,189,800	0.17
0.625% adidas 2020 - 2035	2,000,000	EUR	2,110,000	1,990,400	0.29
0.000% German Government bond 2020 - 2025	4,000,000	EUR	4,170,800	4,113,920	0.60
0.000% German Government bond 2020 - 2030	4,000,000	EUR	4,188,680	4,132,640	0.60
0.010% Deutsche Kreditbank 2019 - 2029	1,900,000	EUR	1,884,076	1,903,420	0.28
2.750% Deutsche Post 2013 - 2023	595,000	EUR	598,570	636,412	0.09
2.875% Deutsche Post 2012 - 2024	1,250,000	EUR	1,418,129	1,381,375	0.20
0.625% Evonik 2020 - 2025	2,500,000	EUR	2,579,805	2,559,250	0.37
1.500% Fresenius Medical Care 2020 - 2030	3,000,000	EUR	3,250,698	3,186,600	0.46
0.000% German Government bond 2016 - 2026	3,550,000	EUR	3,466,121	3,656,677	0.53
0.500% Government of Germany 2015 - 2025	3,200,000	EUR	3,348,023	3,337,792	0.49
1.250% Government of Germany 2017 - 2048	150,000	EUR	146,380	189,335	0.03
4.750% German Government bond 1998 - 2028	1,500,000	EUR	2,196,305	2,065,275	0.30
0.125% Hamburger Hochbahn 2021 - 2031	1,000,000	EUR	989,530	989,300	0.14
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	5,000,000	EUR	5,170,350	5,066,000	0.74
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	360,000	EUR	364,558	376,308	0.06
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	800,000	EUR	820,108	842,000	0.12
1.250% Kreditanstalt für Wiederaufbau 2016 - 2036	350,000	EUR	384,729	396,900	0.06
2.500% Kreditanstalt für Wiederaufbau 2012 - 2022	1,300,000	EUR	1,451,121	1,322,230	0.19
1.000% Land Niedersachsen 2014 - 2022	500,000	EUR	523,695	508,920	0.07
1.375% Land Nordrhein-Westfalen 2014 - 2022	600,000	EUR	643,273	610,194	0.09
1.875% Land Nordrhein-Westfalen 2014 - 2024	2,090,000	EUR	2,330,585	2,224,596	0.32
0.000% NRW Bank 2019 - 2029	600,000	EUR	618,660	600,900	0.09
0.000% NRW Bank 2020 - 2030	2,300,000	EUR	2,315,709	2,298,390	0.33
0.000% NRW Bank 2021 - 2031	4,500,000	EUR	4,592,520	4,473,000	0.65
0.125% Land Nordrhein-Westfalen 2021 - 2033	1,500,000	EUR	1,498,665	1,513,755	0.22
1.250% SAP 2018 - 2028	300,000	EUR	323,250	322,710	0.05
1.375% SAP 2018 - 2030	1,500,000	EUR	1,526,625	1,641,600	0.24
			54,103,885	53,529,699	7.78

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

Triodos Impact Mixed Fund – Neutral

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Great Britain					
1.125% BT Group 2016 - 2023	700,000	EUR	710,606	715,470	0.10
4.375% Nationwide Building Society 2007 - 2022	550,000	EUR	600,875	567,710	0.08
0.900% Vodafone 2019 - 2026	625,000	EUR	622,037	650,000	0.09
1.125% Vodafone 2017 - 2025	1,833,000	EUR	1,882,984	1,919,151	0.28
1.500% Vodafone 2017 - 2027	350,000	EUR	350,014	376,775	0.06
			4,166,516	4,229,106	0.61
Ireland					
1.000% Irish Government bond 2016 - 2026	2,000,000	EUR	2,154,423	2,137,600	0.31
1.350% Irish Government bond 2018 - 2031	5,200,000	EUR	5,794,689	5,851,820	0.85
5.400% Irish Government bond 2009 - 2025	1,500,000	EUR	1,986,530	1,829,235	0.26
0.625% Kerry Group 2019 - 2029	1,000,000	EUR	989,910	1,008,300	0.15
			10,925,552	10,826,955	1.57
Italy					
2.000% Italian Government bond 2015 - 2025	3,900,000	EUR	4,108,174	4,241,640	0.62
1.500% Italian Government bond 2020 - 2045	3,000,000	EUR	2,918,840	3,094,650	0.45
0.900% Italian Government bond 2020 - 2031	3,500,000	EUR	3,591,645	3,542,280	0.51
1.500% Italian Government bond 2020 - 2045	2,675,000	EUR	2,652,744	2,602,240	0.38
2.800% Italian Government bond 2018 - 2028	3,900,000	EUR	4,478,821	4,558,749	0.66
4.500% Italian Government bond 2013 - 2022	4,400,000	EUR	5,070,673	4,956,072	0.72
0.750% Terna 2020 - 2032	1,500,000	EUR	1,530,000	1,496,850	0.22
1.000% Terna 2019 - 2026	1,000,000	EUR	1,051,300	1,044,000	0.15
1.000% Terna 2016 - 2028	500,000	EUR	480,410	523,900	0.08
			25,882,607	26,060,381	3.79
Japan					
0.010% Japan Finance Organization for Municipalities 2021 - 2028	450,000	EUR	454,815	449,591	0.06
0.046% Nidec 2021 - 2026	3,000,000	EUR	3,005,493	2,997,600	0.44
			3,460,308	3,447,191	0.50
Luxembourg					
0.000% European Investment Bank 2020 - 2025	400,000	EUR	408,008	406,840	0.06
0.000% European Union 2020 - 2035	500,000	EUR	507,500	477,400	0.07
0.000% European Union 2020 - 2030	3,200,000	EUR	3,301,512	3,207,040	0.47
0.000% European Union 2020 - 2025	3,600,000	EUR	3,695,442	3,668,040	0.53
0.000% European Union 2021 - 2028	1,770,000	EUR	1,835,826	1,796,019	0.26
0.000% European Union 2021 - 2029	2,000,000	EUR	1,996,920	2,021,000	0.29
0.500% European Union 2019 - 2035	700,000	EUR	737,681	713,930	0.10
0.500% European Investment Bank 2017 - 2027	2,100,000	EUR	2,101,971	2,197,650	0.32
2.250% European Investment Bank 2012 - 2022	650,000	EUR	744,936	674,180	0.10
			15,329,796	15,162,099	2.20
Netherlands					
0.500% ABN AMRO 2019 - 2026	700,000	EUR	694,645	718,270	0.10
0.875% ABN AMRO 2018 - 2025	1,100,000	EUR	1,097,624	1,142,680	0.17
1.750% AkzoNobel 2014 - 2024	1,000,000	EUR	1,091,020	1,066,000	0.16
0.375% Alliander 2020 - 2030	1,800,000	EUR	1,813,350	1,816,920	0.26

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

Triodos Impact Mixed Fund – Neutral

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
2.875% Alliander 2024 Emtn	500,000	EUR	568,990	546,400	0.08
1.625% ASML 2016 - 2027	1,500,000	EUR	1,587,757	1,632,150	0.24
3.375% ASML 2013 - 2023	1,600,000	EUR	1,693,367	1,731,680	0.25
0.250% ASML 2020 - 2030	2,000,000	EUR	1,937,100	1,989,200	0.29
0.625% BMW Finance 2019 - 2023	300,000	EUR	305,610	305,850	0.04
1.000% BMW Finance 2018 - 2025	1,500,000	EUR	1,553,030	1,568,400	0.23
1.000% BMW Finance 2016 - 2022	111,000	EUR	110,949	111,988	0.02
1.250% BMW Finance 2014 - 2022	675,000	EUR	698,287	688,027	0.10
0.050% Bank Nederlandse Gemeenten 2019 - 2029	4,000,000	EUR	4,003,710	4,028,800	0.59
0.500% Bank Nederlandse Gemeenten 2019 - 2034	1,500,000	EUR	1,500,915	1,555,950	0.23
1.125% Deutsche Telekom 2017 - 2026	750,000	EUR	753,397	789,975	0.12
1.375% Deutsche Telekom 2017 - 2027	500,000	EUR	527,930	535,050	0.08
3.250% Deutsche Telekom 2013 - 2028	280,000	EUR	327,015	336,952	0.05
2.375% Royal DSM 2014 - 2024	2,000,000	EUR	2,120,813	2,131,000	0.31
0.625% Enexis 2020 - 2032	2,600,000	EUR	2,631,287	2,638,480	0.38
0.375% Evonik 2016 - 2024	1,550,000	EUR	1,538,837	1,570,615	0.23
0.250% Dutch Government bond 2019 - 2029	3,000,000	EUR	3,032,218	3,126,600	0.45
0.500% Dutch Government bond 2016 - 2026	5,300,000	EUR	5,600,707	5,575,070	0.81
0.500% Dutch Government bond 2019 - 2040	6,225,000	EUR	6,437,207	6,563,640	0.95
2.500% Dutch Government bond 2012 - 2033	800,000	EUR	1,031,651	1,036,560	0.15
5.500% Dutch Government bond 1998 - 2028	600,000	EUR	898,824	834,240	0.12
0.125% FMO 2015 - 2022	500,000	EUR	507,093	502,850	0.07
0.050% Nederlandse Waterschapsbank 2020 - 2030	1,800,000	EUR	1,814,124	1,809,720	0.26
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,100,000	EUR	2,089,164	2,141,790	0.31
1.000% Nederlandse Waterschapsbank 2015 - 2025	1,500,000	EUR	1,566,300	1,587,000	0.23
1.250% Nederlandse Waterschapsbank 2016 - 2036	600,000	EUR	627,300	669,660	0.10
0.500% Redes Energéticas Nacionais 2021 - 2029	2,200,000	EUR	2,197,747	2,199,340	0.32
0.875% Roche 2015 - 2025	1,200,000	EUR	1,156,080	1,246,080	0.18
0.750% Royal Philips 2018 - 2024	500,000	EUR	503,633	511,700	0.07
1.375% Royal Philips 2018 - 2028	2,700,000	EUR	2,831,980	2,907,090	0.42
0.500% Stedin 2019 - 2029	1,900,000	EUR	1,882,962	1,922,610	0.28
0.125% TenneT 2020 - 2032	3,000,000	EUR	3,000,464	2,850,600	0.41
			61,733,087	62,388,937	9.06
Norway					
1.125% Telenor 2019 - 2029	1,488,000	EUR	1,545,389	1,579,958	0.23
2.625% Telenor 2012 - 2024	800,000	EUR	902,319	876,960	0.13
			2,447,708	2,456,918	0.36
Spain					
0.550% Adif-Alta Velocidad 2020 - 2030	1,200,000	EUR	1,197,036	1,211,400	0.18
0.950% Adif-Alta Velocidad 2019 - 2027	900,000	EUR	898,614	947,430	0.14
1.250% Adif-Alta Velocidad 2018 - 2026	700,000	EUR	699,381	745,010	0.11
1.125% Basque Government 2019 - 2029	650,000	EUR	646,458	693,355	0.10
1.500% Spanish Government bond 2017 - 2027	3,600,000	EUR	3,967,455	3,941,820	0.57
4.650% Spanish Government bond 2010 - 2025	3,800,000	EUR	4,838,480	4,581,660	0.66
4.800% Spanish Government bond 2008 - 2024	2,500,000	EUR	2,917,850	2,842,250	0.41
5.150% Spanish Government bond 2013 - 2028	3,800,000	EUR	5,323,166	5,206,000	0.76
0.000% Instituto de Credito Oficial 2019 - 2022	200,000	EUR	201,726	201,240	0.03
0.000% Instituto de Credito Oficial 2020 - 2026	4,000,000	EUR	4,052,020	4,040,000	0.59

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

Triodos Impact Mixed Fund – Neutral

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.200% Instituto de Credito Oficial 2019 - 2024	1,100,000	EUR	1,098,427	1,117,270	0.16
0.250% Instituto de Credito Oficial 2020 - 2024	900,000	EUR	899,685	916,290	0.13
0.827% Madrid 2020 - 2027	3,575,000	EUR	3,687,916	3,735,196	0.54
2.146% Madrid 2017 - 2027	1,500,000	EUR	1,558,335	1,684,200	0.24
0.500% Red Eléctrica de España 2014 - 2023	1,500,000	EUR	1,478,385	1,487,550	0.22
2.125% Red Eléctrica De España 2014 - 2023	1,100,000	EUR	1,210,000	1,150,820	0.17
			34,674,934	34,501,491	5.01
Sweden					
2.500% SCA 2013 - 2023	700,000	EUR	763,120	736,890	0.11
0.625% SCA 2017 - 2022	700,000	EUR	709,905	703,220	0.10
			1,473,025	1,440,110	0.21
Switzerland					
0.100% Eurofima 2020 - 2030	1,300,000	EUR	1,298,960	1,296,750	0.19
0.150% Eurofima 2019 - 2034	4,800,000	EUR	4,738,128	4,620,480	0.67
0.250% Eurofima 2018 - 2024	1,000,000	EUR	995,350	1,016,600	0.15
			7,032,438	6,933,830	1.01
United States of America					
0.400% Baxter 2019 - 2024	3,400,000	EUR	3,449,032	3,452,360	0.50
3.000% Prologis 2014 - 2026	500,000	EUR	583,975	569,800	0.08
0.250% Toyota Motor Corporation 2020 - 2026	1,000,000	EUR	1,006,695	1,012,600	0.15
0.750% Toyota Motor Corporation 2015 - 2022	1,000,000	EUR	1,026,395	1,012,000	0.15
1.164% Zimmer Biomet 2019 - 2027	3,100,000	EUR	3,197,328	3,227,410	0.47
			9,263,425	9,274,170	1.35
Total bonds			316,044,030	315,940,621	45.90
Shares					
British Virgin Islands					
Nomad Foods	195,400	USD	4,115,405	4,658,030	0.68
			4,115,405	4,658,030	0.68
Denmark					
Novo Nordisk	119,500	DKK	5,475,746	8,443,164	1.23
Vestas Wind Systems	226,250	DKK	2,851,363	7,448,130	1.08
William Demant	29,900	DKK	773,384	1,419,362	0.20
			9,100,493	17,310,656	2.51
France					
Danone	163,300	EUR	10,704,896	9,695,121	1.41
			10,704,896	9,695,121	1.41

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

Triodos Impact Mixed Fund – Neutral

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Germany					
adidas	17,220	EUR	4,049,585	5,405,358	0.79
Deutsche Telekom	461,850	EUR	6,717,861	8,226,472	1.19
Evonik	197,000	EUR	4,611,329	5,571,160	0.81
Fresenius Medical Care	115,200	EUR	7,650,698	8,068,608	1.17
Henkel	50,200	EUR	4,480,601	4,469,808	0.65
Merck KGaA	42,700	EUR	4,355,880	6,904,590	1.00
			31,865,954	38,645,996	5.61
Great Britain					
Croda International	35,300	GBP	2,101,243	3,029,782	0.44
Pearson	304,100	GBP	2,627,891	2,940,232	0.43
Relx	190,500	EUR	3,426,592	4,282,440	0.62
			8,155,726	10,252,454	1.49
Ireland					
Kerry Group	43,000	EUR	4,645,601	5,065,400	0.74
Smurfit Kappa	156,900	EUR	4,700,984	7,178,175	1.04
			9,346,585	12,243,575	1.78
Israel					
Check Point Software Technologies	62,500	USD	6,089,204	6,120,352	0.89
			6,089,204	6,120,352	0.89
Japan					
Bridgestone	234,200	JPY	7,698,270	8,941,101	1.30
Central Japan Railway	67,900	JPY	10,439,811	8,705,257	1.26
Fancl Corporation	88,600	JPY	2,053,575	2,403,090	0.35
KDDI	483,400	JPY	11,423,332	12,630,102	1.83
Kuraray	398,400	JPY	4,391,773	3,214,489	0.47
Kyoritsu Maintenance	51,200	JPY	1,342,351	1,435,372	0.21
Murata Manufacturing	120,200	JPY	5,775,959	7,703,872	1.12
Nidec	33,000	JPY	2,117,806	3,207,911	0.47
Persol	92,500	JPY	1,179,511	1,562,948	0.23
Roland	31,000	JPY	789,028	1,304,787	0.19
Sekisui Chemical	374,600	JPY	5,357,981	5,404,565	0.78
Sekisui House	301,300	JPY	4,949,681	5,163,094	0.75
Shin-Etsu Chemical	54,500	JPY	5,648,096	7,800,913	1.13
Toho	132,100	JPY	4,583,101	4,581,542	0.67
Toyota Motor Corporation	125,200	JPY	7,340,481	9,169,579	1.33
Ulvac	70,500	JPY	2,400,358	2,945,913	0.43
Yamaha	82,900	JPY	3,417,684	3,804,166	0.55
			80,908,798	89,978,701	13.07
Netherlands					
Royal Philips	182,580	EUR	6,994,288	7,630,018	1.11
STMicroelectronics	225,400	EUR	5,516,177	6,898,367	1.00
			12,510,465	14,528,385	2.11

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

Triodos Impact Mixed Fund – Neutral
Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Norway					
Telenor	492,520	NOK	7,780,965	7,002,981	1.02
			7,780,965	7,002,981	1.02
Sweden					
Assa Abloy	232,500	SEK	4,326,070	5,909,949	0.86
Essity	305,000	SEK	7,798,681	8,534,737	1.24
			12,124,751	14,444,686	2.10
Switzerland					
Adecco	91,490	CHF	4,719,129	5,246,424	0.76
Roche	35,030	CHF	8,791,451	11,138,343	1.62
			13,510,580	16,384,767	2.38
Taiwan					
Taiwan Semiconductor	98,690	USD	3,441,243	9,999,655	1.45
			3,441,243	9,999,655	1.45
United States of America					
Adobe	7,350	USD	1,211,015	3,629,694	0.53
Anthem	32,300	USD	7,090,185	10,398,971	1.51
Cisco Systems	176,260	USD	6,064,290	7,877,376	1.15
Cognizant	71,200	USD	3,979,657	4,158,286	0.60
Edwards Lifesciences	56,700	USD	2,912,295	4,951,867	0.72
International Paper Company	102,800	USD	3,896,343	5,314,671	0.77
Intuitive Surgical	600	USD	207,330	465,287	0.07
Nike	34,890	USD	2,162,181	4,545,203	0.66
NortonLifeLock	261,600	USD	4,727,337	6,004,513	0.87
PayPal	25,000	USD	1,887,087	6,144,700	0.89
Procter & Gamble	52,130	USD	4,781,803	5,931,277	0.86
Starbucks	50,650	USD	2,838,895	4,775,425	0.69
VF Corporation	42,000	USD	2,784,560	2,905,540	0.42
Walt Disney	25,790	USD	2,595,516	3,822,505	0.56
			47,138,494	70,925,315	10.30
Total shares			256,793,559	322,190,674	46.80
Total transferable securities admitted to an official stock exchange listing			572,837,589	638,131,295	92.70
Transferable securities dealt in on another regulated market					

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

Triodos Impact Mixed Fund – Neutral

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Bonds					
France					
0.750% La Banque Postale 2021 - 2031	3,500,000	EUR	3,485,930	3,481,450	0.51
1.750% French Government bond 2016 - 2039	3,650,000	EUR	3,950,757	4,428,545	0.64
			7,436,687	7,909,995	1.15
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	1,100,000	EUR	1,098,537	1,105,676	0.16
			1,098,537	1,105,676	0.16
Netherlands					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,861,895	1,936,290	0.28
			1,861,895	1,936,290	0.28
Sweden					
0.625% Atlas Copco 2016 - 2026	700,000	EUR	685,953	721,560	0.11
0.250% Essity 2021 - 2031	1,000,000	EUR	994,522	968,400	0.14
			1,680,475	1,689,960	0.25
Total bonds			12,077,594	12,641,921	1.84
Total transferable securities dealt in on another regulated market			12,077,594	12,641,921	1.84
Other transferable securities					
Investments funds					
Luxembourg					
Triodos Impact Mixed Fund Defensive Z-Dis	384,000	EUR	9,600,000	10,095,360	1.46
Triodos Impact Mixed Fund Defensive Z-Dis	360,000	EUR	9,000,000	10,584,000	1.54
			18,600,000	20,679,360	3.00
Total investments funds			18,600,000	20,679,360	3.00
Total other transferable securities			18,600,000	20,679,360	3.00
Total investment portfolio			603,515,183	671,452,576	97.54

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

Geographical and economic investment portfolio breakdown as at June 30, 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	13.73	States, Provinces and Municipalities	20.46
Germany	13.39	Pharmaceuticals and Cosmetics	9.09
United States of America	11.65	Banks and Financial Institutions	8.36
France	11.63	Electronic Semiconductor	6.86
Netherlands	11.45	News Transmission	5.52
Luxembourg	5.20	Holding and Finance Companies	5.46
Spain	5.01	Supranational	4.03
Italy	3.79	Chemicals	3.92
Switzerland	3.39	Internet Software	3.18
Ireland	3.35	Investment Funds	3.00
Sweden	2.56	Transportation	2.74
Denmark	2.51	Public Services	2.66
Belgium	2.30	Textile	2.33
Great Britain	2.10	Graphic Art, Publishing	2.28
Taiwan	1.45	Consumer Goods	2.25
Norway	1.38	Food and Distilleries	2.22
Israel	0.89	Other Services	1.84
Finland	0.70	Forest Products and Paper Industry	1.81
British Virgin Islands	0.68	Construction, Building Material	1.53
Austria	0.38	Healthcare Education & Social Services	1.51
	97.54	Mechanics, Machinery	1.40
		Automobile Industry	1.33
		Tyres & Rubber	1.30
		Office Equipment, Computers	1.15
		Leisure	0.90
		Retail	0.33
		Real Estate Companies	0.08
			97.54

Triodos Impact Mixed Fund – Offensive

Changes in the number of shares for the period ended June 30, 2021 June 30, 2021

	January 1, 2021 – June 30, 2021	January 1, 2020 – December 31, 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	40,000.000	40,000.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	40,000.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	135,342.855	31,594.224
Number of shares issued	76,764.685	107,577.469
Number of shares redeemed	(4,610.589)	(3,828.838)
Number of shares outstanding at the end of the period	207,496.951	135,342.855
Class R - Distribution		
Number of shares outstanding at the beginning of the period	36,781.501	2,782.709
Number of shares issued	26,791.093	36,268.030
Number of shares redeemed	(634.861)	(2,269.238)
Number of shares outstanding at the end of the period	62,937.733	36,781.501
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	102.000	–
Number of shares issued	60,991.000	102.000
Number of shares redeemed	(102.000)	–
Number of shares outstanding at the end of the period	60,991.000	102.000
Class Z - Distribution		
Number of shares outstanding at the beginning of the period	784,789.727	529,629.568
Number of shares issued	375,858.559	349,510.097
Number of shares redeemed	(38,088.681)	(94,349.938)
Number of shares outstanding at the end of the period	1,122,559.605	784,789.727

Triodos Impact Mixed Fund – Offensive

Statement of investments as at June 30, 2021

(amounts in EUR)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
1.500% Flemish Community 2019 - 2044	100,000	EUR	110,230	111,220	0.25
0.250% Fluvius System Operator 2020 - 2030	100,000	EUR	99,921	98,290	0.23
1.250% Belgium Government bond 2018 - 2033	200,000	EUR	225,443	225,400	0.52
			435,594	434,910	1.00
Finland					
0.050% Municipality Finance 2020 - 2035	100,000	EUR	99,731	96,170	0.22
0.000% Nordic Investment Bank 2019 - 2026	250,000	EUR	257,493	254,150	0.58
			357,224	350,320	0.80
France					
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,652	202,560	0.46
0.000% Agence Française de Développement 2020 - 2027	200,000	EUR	203,792	201,400	0.46
0.500% Agence Française de Développement 2018 - 2025	100,000	EUR	103,750	103,380	0.24
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	100,820	0.23
0.500% Caisse Française de Financement Local 2019 - 2027	200,000	EUR	208,315	207,900	0.47
1.750% Council of Europe Development Bank 2014 - 2024	90,000	EUR	99,333	95,742	0.22
0.000% Danone 2021 - 2025	100,000	EUR	99,852	100,390	0.23
0.395% Danone 2020 - 2029	200,000	EUR	200,805	202,740	0.46
2.750% French Government bond 2012 - 2027	200,000	EUR	240,256	239,080	0.55
2.250% SNCF Réseau 2017 - 2047	100,000	EUR	137,649	125,170	0.29
1.125% Société du Grand Paris 2019 - 2034	100,000	EUR	107,300	107,970	0.25
0.400% Île-de-France 2021 - 2031	100,000	EUR	99,951	100,860	0.23
			1,803,536	1,788,012	4.09
Germany					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	99,150	0.23
0.000% German Government bond 2020 - 2025	300,000	EUR	312,810	308,544	0.71
0.000% German Government bond 2020 - 2030	200,000	EUR	209,434	206,632	0.47
0.010% Deutsche Kreditbank 2019 - 2029	100,000	EUR	98,840	100,180	0.23
2.750% Deutsche Post 2013 - 2023	50,000	EUR	56,185	53,480	0.12
0.000% German Government bond 2016 - 2026	100,000	EUR	103,408	103,005	0.23
4.000% German Government bond 2005 - 2037	100,000	EUR	170,983	162,957	0.37
0.125% Hamburger Hochbahn 2021 - 2031	100,000	EUR	98,953	98,930	0.23
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	100,000	EUR	103,585	101,320	0.23
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	160,000	EUR	168,960	167,248	0.38
1.875% Land Nordrhein-Westfalen 2014 - 2024	90,000	EUR	99,558	95,796	0.22
0.000% NRW Bank 2021 - 2031	100,000	EUR	102,319	99,400	0.23
0.125% Land Nordrhein-Westfalen 2021 - 2033	100,000	EUR	99,911	100,917	0.23
1.250% SAP 2018 - 2028	100,000	EUR	107,750	107,570	0.25
			1,832,106	1,805,129	4.13

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

Triodos Impact Mixed Fund – Offensive

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Ireland					
1.000% Irish Government bond 2016 - 2026	100,000	EUR	108,661	106,880	0.24
1.350% Irish Government bond 2018 - 2031	100,000	EUR	112,335	112,535	0.26
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	100,830	0.23
			319,987	320,245	0.73
Italy					
2.000% Italian Government bond 2015 - 2025	200,000	EUR	219,436	217,520	0.50
0.900% Italian Government bond 2020 - 2031	200,000	EUR	207,056	202,416	0.46
1.500% Italian Government bond 2020 - 2045	220,000	EUR	218,170	214,016	0.49
2.800% Italian Government bond 2018 - 2028	100,000	EUR	117,959	116,891	0.27
4.500% Italian Government bond 2013 - 2022	100,000	EUR	104,948	100,362	0.23
1.000% Terna 2019 - 2026	100,000	EUR	105,130	104,400	0.24
			972,699	955,605	2.19
Japan					
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	99,909	0.23
0.046% Nidec 2021 - 2026	100,000	EUR	100,000	99,920	0.23
			201,070	199,829	0.46
Luxembourg					
0.000% European Union 2020 - 2035	50,000	EUR	50,750	47,740	0.11
0.000% European Union 2020 - 2030	100,000	EUR	102,396	100,220	0.23
0.000% European Union 2020 - 2025	200,000	EUR	204,604	203,780	0.46
0.000% European Union 2021 - 2028	90,000	EUR	93,347	91,323	0.21
0.000% European Union 2021 - 2029	100,000	EUR	99,846	101,050	0.23
			550,943	544,113	1.24
Netherlands					
0.500% ABN AMRO 2019 - 2026	100,000	EUR	101,410	102,610	0.24
1.750% AkzoNobel 2014 - 2024	100,000	EUR	108,920	106,600	0.24
1.625% ASML 2016 - 2027	150,000	EUR	165,288	163,215	0.37
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	101,950	0.23
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	100,720	0.23
3.250% Deutsche Telekom 2013 - 2028	80,000	EUR	96,616	96,272	0.22
0.625% Enxsis 2020 - 2032	200,000	EUR	201,743	202,960	0.46
0.250% Dutch Government bond 2019 - 2029	100,000	EUR	103,591	104,220	0.24
0.500% Dutch Government bond 2016 - 2026	300,000	EUR	315,807	315,570	0.72
0.500% Dutch Government bond 2019 - 2040	85,000	EUR	88,648	89,624	0.21
1.000% Royal DSM 2015 - 2025	150,000	EUR	159,069	156,045	0.36
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	100,540	0.23
0.125% Nederlandse Waterschapsbank 2019 - 2027	100,000	EUR	101,290	101,990	0.23
0.500% Redes Energéticas Nacionais 2021 - 2029	100,000	EUR	99,961	99,970	0.23
0.875% Roche 2015 - 2025	100,000	EUR	104,582	103,840	0.24
1.375% Royal Philips 2018 - 2028	100,000	EUR	107,950	107,670	0.25
			2,055,775	2,053,796	4.70

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

Triodos Impact Mixed Fund – Offensive

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Spain					
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	100,950	0.23
4.800% Spanish Government bond 2008 - 2024	200,000	EUR	229,192	227,380	0.52
5.150% Spanish Government bond 2013 - 2028	200,000	EUR	283,642	274,000	0.63
0.000% Instituto de Credito Oficial 2019 - 2022	100,000	EUR	100,863	100,620	0.23
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,284	202,000	0.46
0.827% Madrid 2020 - 2027	200,000	EUR	207,749	208,962	0.48
2.146% Madrid 2017 - 2027	200,000	EUR	225,244	224,560	0.51
0.500% Red Eléctrica de España 2014 - 2023	100,000	EUR	98,559	99,170	0.23
			1,447,286	1,437,642	3.29
Switzerland					
0.150% Eurofima 2019 - 2034	200,000	EUR	194,938	192,520	0.44
			194,938	192,520	0.44
United States of America					
0.750% Toyota Motor Corporation 2015 - 2022	100,000	EUR	102,568	101,200	0.23
1.164% Zimmer Biomet 2019 - 2027	100,000	EUR	104,594	104,110	0.24
			207,162	205,310	0.47
Total bonds			10,378,320	10,287,431	23.54
Shares					
British Virgin Islands					
Nomad Foods	19,400	USD	420,882	462,466	1.06
			420,882	462,466	1.06
Denmark					
Novo Nordisk	10,530	DKK	554,836	743,988	1.70
Vestas Wind Systems	20,500	DKK	364,456	674,858	1.55
William Demant	3,600	DKK	90,983	170,893	0.39
			1,010,275	1,589,739	3.64
France					
Danone	15,430	EUR	994,083	916,079	2.10
			994,083	916,079	2.10
Germany					
adidas	1,500	EUR	405,911	470,850	1.08
Deutsche Telekom	43,780	EUR	672,351	779,809	1.78
Evonik	18,400	EUR	458,509	520,352	1.19
Fresenius Medical Care	10,800	EUR	713,980	756,432	1.73
Henkel	4,750	EUR	417,761	422,940	0.97
Merck KGaA	3,970	EUR	456,031	641,949	1.47
			3,124,543	3,592,332	8.22

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

Triodos Impact Mixed Fund – Offensive
Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Great Britain					
Croda International	3,590	GBP	230,904	308,128	0.70
Pearson	27,100	GBP	236,365	262,020	0.60
Relx	18,580	EUR	396,430	417,678	0.96
			863,699	987,826	2.26
Ireland					
Kerry Group	4,200	EUR	453,132	494,760	1.13
Smurfit Kappa	14,700	EUR	495,430	672,525	1.54
			948,562	1,167,285	2.67
Israel					
Check Point Software Technolgies	5,850	USD	569,741	572,865	1.31
			569,741	572,865	1.31
Japan					
Bridgestone	21,600	JPY	717,946	824,628	1.89
Central Japan Railway	6,100	JPY	883,217	782,063	1.79
Fancl Corporation	7,600	JPY	177,682	206,134	0.47
KDDI	46,400	JPY	1,164,605	1,212,323	2.77
Kuraray	37,700	JPY	369,894	304,182	0.70
Kyoritsu Maintenance	6,100	JPY	163,356	171,011	0.39
Murata Manufacturing	11,600	JPY	642,873	743,469	1.70
Nidec	2,600	JPY	154,478	252,744	0.58
Persol	9,400	JPY	127,676	158,829	0.36
Roland	3,000	JPY	79,728	126,270	0.29
Sekisui Chemical	33,200	JPY	465,979	478,995	1.10
Sekisui House	29,700	JPY	488,348	508,941	1.16
Shin-Etsu Chemical	5,300	JPY	619,731	758,621	1.74
Toho	12,200	JPY	422,061	423,125	0.97
Toyota Motor Corporation	11,100	JPY	680,192	812,958	1.86
Ulvac	6,500	JPY	222,542	271,609	0.62
Yamaha	7,600	JPY	337,199	348,753	0.80
			7,717,507	8,384,655	19.19
Netherlands					
Royal Philips	18,262	EUR	766,028	763,169	1.75
STMicroelectronics	22,200	EUR	590,975	679,431	1.55
			1,357,003	1,442,600	3.30
Norway					
Telenor	47,110	NOK	734,209	669,842	1.53
			734,209	669,842	1.53

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

Triodos Impact Mixed Fund – Offensive

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Sweden					
Assa Abloy	21,970	SEK	465,484	558,459	1.28
Essity	29,140	SEK	796,416	815,417	1.86
			1,261,900	1,373,876	3.14
Switzerland					
Adecco	8,940	CHF	485,167	512,657	1.17
Roche	3,170	CHF	872,562	1,007,952	2.31
			1,357,729	1,520,609	3.48
Taiwan					
Taiwan Semiconductor	9,445	USD	567,276	957,004	2.19
			567,276	957,004	2.19
United States of America					
Adobe	680	USD	214,248	335,808	0.77
Anthem	3,070	USD	830,800	988,385	2.26
Cisco Systems	16,850	USD	714,050	753,057	1.73
Cognizant	6,950	USD	409,469	405,900	0.93
Edwards Lifesciences	5,300	USD	365,307	462,873	1.06
International Paper Company	9,150	USD	356,918	473,047	1.08
Intuitive Surgical	100	USD	34,555	77,548	0.18
Nike	3,090	USD	279,987	402,542	0.92
NortonLifeLock	25,120	USD	440,294	576,580	1.32
PayPal	2,405	USD	330,394	591,120	1.35
Procter & Gamble	4,940	USD	527,041	562,066	1.29
Starbucks	4,835	USD	391,992	455,857	1.04
VF Corporation	4,250	USD	280,713	294,013	0.67
Walt Disney	2,390	USD	310,686	354,238	0.81
			5,486,454	6,733,034	15.41
Total shares			26,413,863	30,370,212	69.50
Total transferable securities admitted to an official stock exchange listing			36,792,183	40,657,643	93.04
Transferable securities dealt in on another regulated market					
Bonds					
France					
0.750% La Banque Postale 2021 - 2031	200,000	EUR	199,196	198,940	0.46
1.750% French Government bond 2016 - 2039	80,000	EUR	97,195	97,064	0.22
			296,391	296,004	0.68
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	100,000	EUR	99,867	100,516	0.23

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

Triodos Impact Mixed Fund – Offensive

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
			99,867	100,516	0.23
Sweden					
0.250% Essity 2021 - 2031	100,000	EUR	99,452	96,840	0.22
			99,452	96,840	0.22
Total bonds			495,710	493,360	1.13
Total transferable securities dealt in on another regulated market			495,710	493,360	1.13
Total investment portfolio			37,287,893	41,151,003	94.17

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

Geographical and economic investment portfolio breakdown as at June 30, 2021

Geographical breakdown		Economic breakdown	
	% net assets		% net assets
Japan	19.88	Pharmaceuticals and Cosmetics	11.63
United States of America	15.88	States, Provinces and Municipalities	10.51
Germany	12.35	Electronic Semiconductor	8.62
Netherlands	8.00	News Transmission	6.08
France	6.87	Banks and Financial Institutions	5.01
Switzerland	3.92	Chemicals	4.93
Denmark	3.64	Internet Software	4.58
Ireland	3.40	Holding and Finance Companies	4.38
Sweden	3.36	Consumer Goods	3.35
Spain	3.29	Graphic Art, Publishing	3.34
Great Britain	2.26	Textile	2.90
Italy	2.19	Food and Distilleries	2.79
Taiwan	2.19	Forest Products and Paper Industry	2.62
Norway	1.53	Transportation	2.62
Israel	1.31	Other Services	2.52
Luxembourg	1.24	Public Services	2.48
British Virgin Islands	1.06	Supranational	2.48
Belgium	1.00	Construction, Building Material	2.26
Finland	0.80	Healthcare Education & Social Services	2.26
	94.17	Mechanics, Machinery	1.90
		Tyres & Rubber	1.89
		Automobile Industry	1.86
		Office Equipment, Computers	1.73
		Leisure	1.43
			94.17

Triodos Pioneer Impact Fund

Changes in the number of shares for the period ended June 30, 2021 June 30, 2021

	January 1, 2021 – June 30, 2021	January 1, 2020 – December 31, 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the period	184,319.269	126,905.698
Number of shares issued	33,251.712	83,049.696
Number of shares redeemed	(7,054.124)	(25,636.125)
Number of shares outstanding at the end of the period	210,516.857	184,319.269
Class I - Distribution		
Number of shares outstanding at the beginning of the period	58,801.528	40,726.461
Number of shares issued	13,045.310	22,445.147
Number of shares redeemed	(12,008.494)	(4,370.080)
Number of shares outstanding at the end of the period	59,838.344	58,801.528
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	1,204,469.467	935,441.398
Number of shares issued	359,733.301	336,019.339
Number of shares redeemed	(48,134.249)	(66,991.270)
Number of shares outstanding at the end of the period	1,516,068.519	1,204,469.467
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	377,344.403	357,546.887
Number of shares issued	96,466.774	121,789.220
Number of shares redeemed	(64,067.498)	(101,991.704)
Number of shares outstanding at the end of the period	409,743.679	377,344.403
Class R - Capitalisation		
Number of shares outstanding at the beginning of the period	2,790,697.832	2,446,415.646
Number of shares issued	360,425.551	534,467.545
Number of shares redeemed	(87,869.196)	(190,185.359)
Number of shares outstanding at the end of the period	3,063,254.187	2,790,697.832
Class R - Distribution		
Number of shares outstanding at the beginning of the period	220,944.836	203,096.288
Number of shares issued	41,795.593	46,219.023
Number of shares redeemed	(4,904.487)	(28,370.475)
Number of shares outstanding at the end of the period	257,835.942	220,944.836
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the period	3,038,249.633	2,887,427.434
Number of shares issued	644,806.341	710,489.037
Number of shares redeemed	(217,403.776)	(559,666.838)
Number of shares outstanding at the end of the period	3,465,652.198	3,038,249.633
Class P - Capitalisation		
Number of shares outstanding at the beginning of the period	1.000	1.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the period	1.000	1.000

Triodos Pioneer Impact Fund

Statement of investments as at June 30, 2021

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Christian Hansen	200,000	DKK	14,343,732	15,222,770	2.53
GN Store Nord	240,000	DKK	13,691,719	17,679,930	2.93
Vestas Wind Systems	400,000	DKK	5,257,046	13,167,965	2.18
			33,292,497	46,070,665	7.64
Faroe Islands					
Bakkafrost	245,000	NOK	12,585,800	17,069,759	2.83
			12,585,800	17,069,759	2.83
Finland					
Terveystalo Oyj	190,000	EUR	2,016,635	2,166,000	0.36
			2,016,635	2,166,000	0.36
France					
Danone	325,000	EUR	22,185,597	19,295,250	3.20
			22,185,597	19,295,250	3.20
Germany					
Fresenius Medical Care	250,000	EUR	16,621,254	17,510,000	2.90
Gerresheimer	5,000	EUR	316,118	466,250	0.08
			16,937,372	17,976,250	2.98
Great Britain					
D S Smith	3,500,000	GBP	14,809,409	17,038,349	2.83
Johnson Matthey	300,000	GBP	10,612,444	10,739,175	1.78
			25,421,853	27,777,524	4.61
Japan					
East Japan Railway	250,000	JPY	15,783,110	15,023,964	2.49
Euglena	750,000	JPY	5,294,927	5,145,375	0.86
Kurita Water	375,000	JPY	8,483,309	14,900,505	2.47
Kyoritsu Maintenance	475,000	JPY	16,471,543	13,316,436	2.21
Meidensha	400,000	JPY	6,472,075	6,749,578	1.12
Persol	800,000	JPY	12,978,689	13,517,389	2.24
Renova	100,000	JPY	1,789,596	3,206,125	0.53
ROHM	175,000	JPY	11,070,876	13,508,272	2.24
Roland	75,000	JPY	1,843,309	3,156,742	0.52
Sekisui Chemical	900,000	JPY	13,084,151	12,984,808	2.16
Shimano	75,000	JPY	11,078,368	15,111,335	2.51
Yamaha	300,000	JPY	12,520,986	13,766,586	2.29
			116,870,939	130,387,115	21.64

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

Triodos Pioneer Impact Fund

Statement of investments as at June 30, 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Luxembourg					
Millicom International Cellular	525,000	SEK	18,586,604	17,538,021	2.91
			18,586,604	17,538,021	2.91
Netherlands					
BE Semiconductor Industries	175,000	EUR	3,897,864	12,519,500	2.08
Corbion	65,000	EUR	2,456,838	3,133,000	0.52
Signify	300,000	EUR	6,693,731	16,002,000	2.65
			13,048,433	31,654,500	5.25
Switzerland					
Landis+Gyr	215,000	CHF	12,906,132	12,670,284	2.10
Straumann	10,000	CHF	3,551,299	13,455,734	2.24
			16,457,431	26,126,018	4.34
United States of America					
Acuity Brands	50,000	USD	6,538,500	7,885,572	1.31
Advanced Drainage Systems	165,000	USD	9,651,509	16,218,948	2.69
Badger Meter	150,000	USD	5,275,993	12,410,827	2.06
Cree	150,000	USD	6,770,024	12,386,795	2.06
Edwards Lifesciences	150,000	USD	5,680,024	13,100,177	2.17
Evoqua Water Technologies	350,000	USD	6,492,181	9,969,643	1.66
First Solar	200,000	USD	10,344,629	15,264,356	2.53
Hain Celestial	200,000	USD	6,486,985	6,766,169	1.12
Hannon Armstrong	200,000	USD	3,382,286	9,469,601	1.57
Insulet Corporation	40,000	USD	5,312,637	9,259,128	1.54
Mueller Water Products	1,150,000	USD	11,957,792	13,983,473	2.32
Ormat Technologies	100,000	USD	5,683,697	5,863,058	0.97
Owens Corning	125,000	USD	7,551,165	10,319,167	1.71
Power Integrations	175,000	USD	5,527,425	12,109,368	2.01
SolarEdge Technologies	60,000	USD	4,436,535	13,982,798	2.32
Strategic Education	200,000	USD	15,400,776	12,827,389	2.13
Teladoc	65,000	USD	5,852,312	9,114,470	1.51
TPI Composites	275,000	USD	6,618,398	11,228,181	1.86
Universal Display	50,000	USD	6,170,341	9,373,893	1.56
Xylem	125,000	USD	6,255,057	12,644,405	2.10
			141,388,266	224,177,418	37.20
Total shares			418,791,427	560,238,520	92.96
Total transferable securities admitted to an official stock exchange listing			418,791,427	560,238,520	92.96
Total investment portfolio			418,791,427	560,238,520	92.96

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

Geographical and economic investment portfolio breakdown as at June 30, 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	37.20	Electronic Semiconductor	12.48
Japan	21.64	Pharmaceuticals and Cosmetics	8.85
Denmark	7.64	Construction, Building Material	8.66
Netherlands	5.25	Public Services	7.44
Great Britain	4.61	Electronics and Electrical Equipment	7.40
Switzerland	4.34	News Transmission	5.84
France	3.20	Food and Distilleries	5.70
Germany	2.98	Holding and Finance Companies	4.34
Luxembourg	2.91	Healthcare Education & Social Services	4.00
Faroe Islands	2.83	Mechanics, Machinery	3.92
Finland	0.36	Packaging and Container Industry	2.91
	92.96	Agriculture and Fishing	2.83
		Consumer Goods	2.81
		Environmental Services & Recycling	2.69
		Biotechnology	2.53
		Automobile Industry	2.51
		Transportation	2.49
		Leisure	2.21
		Precious Metals	1.78
		Real Estate Companies	1.57
		Precious Metals	1.67
			92.96

Notes to the Financial Statements as at June 30, 2021

Note 1 - General

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

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

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

The articles of incorporation of Triodos SICAV I were last amended at the extraordinary general meeting of shareholders held on March 23, 2018 and published in the Recueil des Sociétés et Associations (RESA) on May 19, 2021. The R.C.S. number of the fund is B119.549.

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

As per June 30, 2021, Triodos SICAV I has seven sub-funds that are opened to investors:

- Triodos Euro Bond Impact Fund (launched on July 16, 2007), known as Triodos Sustainable Bond Fund until May 15, 2019
- Triodos Global Equities Impact Fund (launched on July 16, 2007), known as Triodos Sustainable Equity Fund until May 15, 2019
- Triodos Sterling Bond Impact Fund (launched on October 30, 2020)
- Triodos Impact Mixed Fund - Defensive (launched on June 21, 2019)
- Triodos Impact Mixed Fund - Neutral (launched on June 25, 2010), known as Triodos Sustainable Mixed Fund until May 15, 2019
- Triodos Impact Mixed Fund - Offensive (launched on June 21, 2019)
- Triodos Pioneer Impact Fund (launched on March 12, 2007), known as Triodos Sustainable Pioneer Fund until May 15, 2019

All the sub-funds are denominated in euros except for Triodos Sterling Bond Impact Fund which is denominated in British pounds. The sub-funds may offer shares of the following classes:

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

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

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

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

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

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

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

Subscription to Class Z shares is open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the Management Company. Class Z shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

Note 2 - Summary of significant accounting policies

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

a) Valuation of investments

The value of such assets is determined as follows:

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

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

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

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

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

c) Foreign exchange translation

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

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

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used as at June 30, 2021:

1 EUR = 1.096187 CHF	1 EUR = 10.204889 NOK
1 EUR = 7.436229 DKK	1 EUR = 10.141965 SEK
1 EUR = 0.858446 GBP	1 EUR = 1.185900 USD
1 EUR = 131.623051 JPY	

d) Income from investments

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

e) Allocation of expenses

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

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

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

f) Formation expenses

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

Note 3 - Determination of the net asset value of shares

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

Note 4 - Fees

On January 1, 2021, Triodos SICAV I issued a revised prospectus. The major change consists of the revision of the fee structure of the fund.

4.1 Management fees

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

Management fee

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

* Management fees for Triodos Sterling Bond Impact Fund are applicable from February 1, 2021.

4.2 Service fees

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

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

The percentages of the service fees are as follows:

Service fee

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

4.3 Taxes

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

Note 5 - Distributions

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

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I's profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve,

for each sub-fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

Details of dividend distributions in 2021

Sub-fund	Share class	Ex-dividend date	Payment date	Currency	Amount per share
Triodos Euro Bond Impact Fund	I-Dis	April 30, 2021	May 6, 2021	EUR	0.19
Triodos Euro Bond Impact Fund	I-II-Dis	April 30, 2021	May 6, 2021	EUR	0.22
Triodos Euro Bond Impact Fund	R-Dis	April 30, 2021	May 6, 2021	EUR	0.03
Triodos Euro Bond Impact Fund	Z-Dis	April 30, 2021	May 6, 2021	EUR	0.13
Triodos Global Equities Impact Fund	I-Dis	April 30, 2021	May 6, 2021	EUR	0.37
Triodos Global Equities Impact Fund	I-II-Dis	April 30, 2021	May 6, 2021	EUR	0.28
Triodos Global Equities Impact Fund	KR-Dis	April 30, 2021	May 6, 2021	GBP	0.25
Triodos Global Equities Impact Fund	R-Dis	April 30, 2021	May 6, 2021	EUR	0.06
Triodos Global Equities Impact Fund	Z-Dis	April 30, 2021	May 6, 2021	EUR	0.30
Triodos Impact Mixed Fund - Defensive	Z-Dis	April 30, 2021	May 6, 2021	EUR	0.08
Triodos Impact Mixed Fund - Neutral	I-Dis	April 30, 2021	May 6, 2021	EUR	0.16
Triodos Impact Mixed Fund - Neutral	R-Dis	April 30, 2021	May 6, 2021	EUR	0.05
Triodos Impact Mixed Fund - Neutral	Z-Dis	April 30, 2021	May 6, 2021	EUR	0.19
Triodos Impact Mixed Fund - Offensive	Z-Dis	April 30, 2021	May 6, 2021	EUR	0.11
Triodos Sterling Bond Impact Fund	KR-Dis	April 30, 2021	May 6, 2021	GBP	0.02

Note 6 - Subscription tax

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class-I, Class I-II, Class KI and Class-P shares). Furthermore, if some sub-funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

Note 7 - Other information: Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Euro Bond Impact Fund	Yes	Asset testing	99.65%	From May 1, 2021 until April 30, 2022
Triodos Global Equities Impact Fund	No	Asset testing	9.06%	From May 1, 2021 until April 30, 2022
Triodos Impact Mixed Fund - Defensive	Yes	Asset testing	76.99%	From May 1, 2021 until April 30, 2022
Triodos Impact Mixed Fund - Neutral	Yes	Asset testing	53.42%	From May 1, 2021 until April 30, 2022
Triodos Impact Mixed Fund - Offensive	Yes	Asset testing	32.19%	From May 1, 2021 until April 30, 2022
Triodos Pioneer Impact Fund	No	Asset testing	9.58%	From May 1, 2021 until April 30, 2022

Note 8 - Cost ratios

Sub-fund	Ongoing charges June 30, 2021	Ongoing charges 31 December, 2020
Triodos Euro Bond Impact Fund		
Class I - Capitalisation	0.54%	0.56%
Class I - Distribution	0.59%	0.59%
Class I-II - Capitalisation	0.41%	0.47%
Class I-II - Distribution	0.41%	0.47%
Class R - Capitalisation	1.13%	1.21%
Class R - Distribution	1.13%	1.21%
Class Z - Capitalisation	0.73%	0.81%
Class Z - Distribution	0.73%	0.81%
Triodos Global Equities Impact Fund		
Class I - Capitalisation	0.74%	0.68%
Class I - Distribution	0.70%	0.68%
Class I-II - Capitalisation	0.62%	0.58%
Class I-II - Distribution	0.62%	0.58%
Class K - Institutional-Capitalisation*	0.65%	0.71%
Class K - Institutional-Distribution**	0.76%	–
Class K - Retail-Capitalisation	0.99%	0.92%
Class K - Retail-Distribution	1.01%	0.92%
Class R - Capitalisation	1.53%	1.47%
Class R - Distribution	1.53%	1.47%
Class Z - Capitalisation	0.98%	0.92%
Class Z - Distribution	0.98%	0.92%
Triodos Sterling Bond Impact Fund		
Class K - Institutional-Capitalisation***	0.56%	0.21%
Class K - Retail-Capitalisation***	0.75%	0.25%
Class K - Retail-Distribution***	0.75%	0.25%
Triodos Impact Mixed Fund – Defensive		
Class I - Capitalisation	0.61%	0.57%
Class R - Capitalisation	1.28%	1.26%
Class R - Distribution	1.28%	1.26%
Class Z - Capitalisation***	0.95%	0.79%
Class Z - Distribution	0.85%	0.81%
Triodos Impact Mixed Fund – Neutral		
Class I - Capitalisation	0.61%	0.58%
Class I - Distribution	0.61%	0.58%
Class R - Capitalisation	1.28%	1.25%
Class R - Distribution	1.27%	1.25%
Class Z - Capitalisation	0.85%	0.82%
Class Z - Distribution	0.84%	0.82%
Triodos Impact Mixed Fund – Offensive		
Class I - Capitalisation	0.69%	0.64%
Class R - Capitalisation	1.43%	1.33%
Class R - Distribution	1.44%	1.33%
Class Z - Capitalisation***	0.95%	0.86%
Class Z - Distribution	0.94%	0.88%

Sub-fund	Ongoing charges June 30, 2021	Ongoing charges 31 December, 2020
Triodos Pioneer Impact Fund		
Class I - Capitalisation	0.90%	0.92%
Class I - Distribution	0.90%	0.92%
Class K - Retail-Capitalisation	1.13%	1.16%
Class K - Retail-Distribution	1.16%	1.17%
Class P - Capitalisation	0.44%	1.04%
Class R - Capitalisation	1.89%	1.91%
Class R - Distribution	1.89%	1.91%
Class Z - Capitalisation	1.14%	1.16%

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

** This share class was launched during the first half of 2021. Ongoing charges 2021 are based on best estimates.

*** These share classes were launched in the second half of 2020. Ongoing charges 2020 and 2021 are based on best estimates.

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

Note 9 - Subsequent events

There are no significant events after the reporting date which in the opinion of the Board of Directors requires disclosure in the financial statements.

Note 10 - Movement schedule

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

Management and administration

Registered office

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

Board of Directors

G.R. Pieters

Chair, Independent, Partner of the Directors' Office
Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he oversees the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 35 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at June 30, 2021, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

M. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV II. As at June 30, 2021, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV I.

D.J. van Ommeren

Managing Director, Triodos Investment Management

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management BV. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, he is Chair of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV II. As at June 30, 2021, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

J.C. Smakman

Director Retail Banking Triodos Bank

Jeroen Smakman is Director Retail Banking for Triodos Bank at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group NV in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV II. As at June 30, 2021, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV I.

J.F. Wilkinson

Independent, Director of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV II. As at June 30, 2021, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV I.

Management Company

Triodos Investment Management BV
Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

Postal address:
P.O. Box 55
3700 AB Zeist
The Netherlands

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

J.J. Minnaar

Jacco Minnaar is Chair of the Management Board of Triodos Investment Management and Member of the Board of Stichting Hivos-Triodos Fonds.

K. Bosscher

Kor Bosscher is Director Risk and Finance at Triodos Investment Management.

D.J. van Ommeren

(See above for biography)

Triodos Euro Bond Impact Fund

J. van Herwaarden

Fund Manager, Triodos Euro Bond Impact Fund

Jeroen van Herwaarden has been Fund Manager of Triodos Euro Bond Impact Fund since June 2020. He joined Triodos IM in 2018 as a Portfolio Manager. In this role he was responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. Prior to Triodos, Jeroen worked as a Credit Analyst at ABN AMRO, where he was responsible for the research coverage of investment-grade bond issuers in the euro bond market. Prior to this role, Jeroen has worked as an Investment Specialist Fixed Income and Investment Advisor at MeesPierson and Van Lanschot. Jeroen holds a Bachelor's degree in Hotel Administration and is a CFA Charterholder. He is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Global Equities Impact Fund

P.J. Husken

Fund Manager, Triodos Global Equities Impact Fund

Pieter-Jan Husken joined Triodos in January 2018 as Fund Manager of Triodos Global Equities Impact Fund. He has a 20+ track-record of active fund management and sustainable investing. Prior to joining Triodos, Pieter-Jan was Senior Portfolio Manager Equities at Actiam and Managing Partner of Aster-X Capital Management. Before that he worked at Philips Pension Fund as senior portfolio manager Japanese equities, head of equities and venture capital and senior portfolio manager Asian equities respectively. He holds a Master's degree in Finance from Tilburg University (1987).

Triodos Sterling Bond Impact Fund

W. de Vries

Fund Manager Triodos Sterling Bond Impact Fund and Director Impact Equities & Bonds (IE&B)

William de Vries is Director of Triodos IM Impact Equities and Bonds since February 2020. He joined Triodos IM in 2017 as Fund Manager Triodos Euro Bond Impact Fund and has since been promoted to Director of the department. William brings over 25 years of experience in the industry. Prior to Triodos, William spent nearly 10 years at Kempen Capital Management as Head of Core Fixed Income and held several portfolio management and director positions at Philips Pension Fund, Merrill Lynch Investment Managers and BlackRock. William holds a Master's degree in International Economics from Tilburg University (1989), is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

Triodos Impact Mixed Fund - Defensive, Neutral and Offensive

R. van Boeijen

Fund Manager, Triodos Impact Mixed Funds

Rob van Boeijen joined Triodos Investment Management in 2017 in a private banking role. Rob has been associated with investment management for Triodos Bank Private Banking since 2008 when he joined Triodos MeesPierson Investment Management. Rob started his professional career as an equity analyst and portfolio manager for GAK Pension funds in 1990. He acted in several roles in investment research and institutional account management with ABN AMRO, Barclays, Metzler, Theodoor Gilissen and State Street. Rob holds a Master's

degree in Business Administration from the University of Amsterdam (1988) and is a certified VBA financial analyst. Rob is registered with the Dutch Securities Institute as a Retail Investment Advisor Custom Products.

Triodos Pioneer Impact Fund

D. Hoozemans

Fund Manager, Triodos Pioneer Impact Fund

Dirk Hoozemans joined Triodos Investment Management in 2017 as Fund Manager of Triodos Pioneer Impact Fund. He joined from Robeco where he served in various portfolio management positions in Rotterdam, Boston and Hong Kong, including portfolio manager of the Robeco Global Energy fund and deputy portfolio manager of the Robeco NV fund. Dirk holds a Master's degree in Econometrics from Tilburg University (2000), is a CFA Charterholder and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

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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

ADDITIONAL INFORMATION ON FACILITIES FOR GERMAN INVESTORS

For the following sub-funds of Triodos SICAV I no notification for distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following sub-funds are NOT available to investors in Germany:

TRIODOS STERLING BOND IMPACT FUND

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the facilities to perform the tasks referred to in Article 92(1) of this Directive:

- **Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to RBC Investor Services Bank S.A. in Luxembourg having its registered address at 14, Porte de France L-4360 Esch-sur-Alzette

Payments relating to the units of the UCITS will be made by RBC Investor Services Bank S.A. in Luxembourg having its registered address at 14, Porte de France L-4360 Esch-sur-Alzette

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from RBC Investor Services Bank S.A. in Luxembourg having its registered address at 14, Porte de France L-4360 Esch-sur-Alzette or from Triodos Bank N.V. Deutschland, Falkstrabe 5 60478 Frankfurt am Main (the information agent)

- **Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

Information can be obtained from

Triodos SICAV I
Attention: Complaints Handling Officer
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg
E-mail address: TriodosIM@triodos.com

- **Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors**

Information can be obtained from RBC Investor Services Bank S.A. in Luxembourg having its registered address at 14, Porte de France L-4360 Esch-sur-Alzette or from Triodos Bank N.V. Deutschland, Falkstrabe 5 60478 Frankfurt am Main (the information agent).

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

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

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website www.triodos.de.

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

Contact information

Team

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Nominees Stéphanie Pirlot