



# Triodos SICAV I

Annual report 2018

# Socially Responsible Investment

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

# Triodos SICAV I Annual report 2018

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

Triodos Investment Management BV, a wholly-owned subsidiary of Triodos Bank NV, is the management company of Triodos SICAV I. The value of the investments may fluctuate. Past performance is no guarantee of future results.

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

## Key figures

(amounts in EUR)	2018	2017	2016
<b>Triodos SICAV I</b>			
Total net asset value at year-end	1,473,908,797	1,398,566,691	1,324,064,064
<b>Triodos Sustainable Bond Fund</b>			
Total net asset value at year-end	271,812,984	274,402,999	372,850,355
<b>Net asset value per share at year-end</b>			
I-Cap	36.45	36.37	36.42
I-Dis	25.49	25.83	26.28
I-II-Cap*	25.21	–	–
I-II-Dis*	25.14	–	–
R-Cap	34.91	35.06	35.31
R-Dis	30.06	30.49	31.05
Z-Cap	28.04	28.05	28.14
Z-Dis	25.98	26.35	26.85
<b>Ongoing charges**</b>			
I-Cap	0.59%	0.65%	0.67%
I-Dis	0.60%	0.64%	0.67%
I-II-Cap*	0.58%	–	–
I-II-Dis*	0.51%	–	–
R-Cap	1.24%	1.23%	1.11%
R-Dis	1.24%	1.22%	1.11%
Z-Cap	0.84%	0.83%	0.70%
Z-Dis	0.84%	0.82%	0.71%
<b>Triodos Sustainable Equity Fund</b>			
Total net asset value at year-end	652,274,531	598,638,929	525,602,411
<b>Net asset value per share at year-end</b>			
I-Cap	39.61	40.38	36.91
I-Dis	34.85	35.75	32.88
I-II-Cap*	23.46	–	–
I-II-Dis*	23.57	–	–
KR-Cap	38.29	39.06	35.71
KR-Dis	37.23	38.17	35.12
R-Cap	37.42	38.38	35.29

## Key figures (continued)

(amounts in EUR)	2018	2017	2016
R-Dis	38.76	39.75	36.59
Z-Cap	43.83	44.70	40.87
Z-Dis	37.84	38.81	35.71
<b>Ongoing charges**</b>			
I-Cap	0.92%	0.88%	0.81%
I-Dis	0.92%	0.89%	0.80%
I-II-Cap*	0.65%	–	–
I-II-Dis*	0.65%	–	–
KR-Cap	0.96%	0.91%	0.84%
KR-Dis	0.96%	0.90%	0.83%
R-Cap	1.51%	1.46%	1.39%
R-Dis	1.51%	1.46%	1.43%
Z-Cap	0.95%	0.91%	0.84%
Z-Dis	0.96%	0.91%	0.85%
<b>Triodos Sustainable Mixed Fund</b>			
<b>Total net asset value at year-end</b>	<b>303,848,898</b>	<b>287,322,409</b>	<b>250,948,003</b>
<b>Net asset value per share at year-end</b>			
I-Cap	35.44	35.76	34.50
I-Dis	24.29	24.76	24.17
R-Cap	36.62	37.13	36.00
R-Dis	35.70	36.39	35.51
Z-Cap	33.09	33.39	32.24
Z-Dis	30.59	31.18	30.42
<b>Ongoing charges*</b>			
I-Cap	0.84%	0.82%	0.74%
I-Dis	0.83%	0.80%	0.74%
R-Cap	1.33%	1.30%	1.22%
R-Dis	1.33%	1.30%	1.23%
Z-Cap	0.88%	0.86%	0.77%
Z-Dis	0.88%	0.85%	0.78%

## Key figures (continued)

(amounts in EUR)	2018	2017	2016
<b>Triodos Sustainable Pioneer Fund</b>			
<b>Total net asset value at year-end</b>	<b>245,972,384</b>	<b>238,202,354</b>	<b>174,663,295</b>
<b>Net asset value per share at year-end</b>			
I-Cap	36.44	41.07	36.98
I-Dis	29.26	33.01	29.72
KR-Cap	39.19	44.19	39.80
KR-Dis	39.16	44.19	39.80
R-Cap	33.52	38.08	34.55
R-Dis	24.84	28.22	25.61
Z-Cap	41.14	46.38	41.77
P-Cap	38.83	43.79	39.44
<b>Ongoing charges*</b>			
I-Cap	1.19%	1.18%	1.11%
I-Dis	1.19%	1.18%	1.11%
KR-Cap	1.23%	1.24%	1.15%
KR-Dis	1.23%	1.24%	1.14%
R-Cap	1.98%	1.99%	1.90%
R-Dis	1.98%	1.99%	1.86%
Z-Cap	1.23%	1.24%	1.16%
P-Cap	1.52%	1.02%	1.20%

\* These share classes were launched during the reporting year 2018. Ongoing charges 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 published computation of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

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# General information

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## Legal structure

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

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

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

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

## Management company

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

Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten. The Management Board of Triodos Investment Management consists of:  
Jacco Minnaar (Chair, as of January 1, 2019)  
Kor Bosscher (as of March 1, 2018)  
Marilou van Golstein Brouwers (Chair until January 1, 2019)  
Dick van Ommeren

## Investment manager

Triodos Investment Management is the investment manager of the fund.

Triodos Investment Management has appointed:

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

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

## Depository

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

## Board of Directors

The Board of Directors consists of:  
Garry Pieters (Chair)  
Monique Bachner  
Marilou van Golstein Brouwers  
Corinne Molitor  
Dick van Ommeren



# Report of the management company

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Through its public market Socially Responsible Investing (SRI) strategy, the fund invests worldwide in stock market listed companies and/or euro-denominated (sub-) sovereign bonds. The companies in which the sub-funds invest have a positive impact on the transition to a sustainable world and address the global challenges posed by structural trends such as ageing population, resource scarcity, inequality and exclusion, as defined in seven transition themes. Each sub-fund has its own risk-return profile, applies a long-term investment strategy and has a concentrated portfolio.

On April 1, 2018, Triodos Investment Management brought the investment management of Triodos SICAV I in-house. This enabled the investment team to fully integrate the sustainability and financial analysis of companies and to strengthen its engagement and stewardship position. The investment management services previously provided by NN Investment Partners were phased out per the second quarter of 2018.

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

The fund expects to increase its net capital inflow in 2019, and has the intention to commence retail distribution to Spanish and Italian investors. Furthermore, the number of distributors is expected to keep increasing further in 2019.

## Impact investment approach

The fund distinguishes itself through its impact-driven mandate, strict principles and active dialogue. The investment process starts with forming a long-term vision of the transition towards a more sustainable economy. To develop this, we integrated global trends and challenges, and

identified the solutions needed to overcome them. We transposed these into 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 in the portfolio must materially contribute to their progress or display sustainability leadership within its sector. In addition, all investments must meet strict minimum standards.

The fund invests for positive change alongside a financial return in line with the broader market at acceptable risk levels, using strict investment criteria and a fully integrated investment and stewardship approach.

For a more extensive overview of the fund's positive impact, an annual impact report will be published in the first half of 2019, as well as regular updates via [www.triodos-im.com](http://www.triodos-im.com).

## Market developments

### Macro-economy

The last three months of 2018 were challenging for investors. Global stock prices fell, trade conflicts flourished, and fears of rising interest rates and geopolitical uncertainties simmered. Economists predict that the market is nearing the end of its cycle, and that, consequently, market volatility has returned.

The US experienced the strongest growth of all major economies in 2018. President Donald Trump's tax cuts boosted returns and US GDP accelerated. However, we see that economic growth is past its peak. Both Wall Street and Main Street are beginning to feel the effects of higher real interest rates. After four rate hikes in 2018, the federal funds

rate is at 2.5% at the end of 2018. As the Federal Reserve (Fed) raised short-term rates, the long-term rates also moved, though not as much. These relatively disproportional increases flattened the yield curve.

Lower levels of USD liquidity, in combination with continued USD strength, appeared to be a challenge for several highly indebted emerging economies. Across the board, emerging equity markets came under pressure around the middle of the year. In Asian equity markets, the Chinese slowdown in addition to the trade dispute between China and the US contributed to the negative sentiment that drove down share prices.

Although growth was higher than expected in Europe, we did not see acceleration in 2018. Political tail risks, again, proved to be a headwind for European stocks. The economic backdrop, in combination with growing political uncertainties, led to 10-year bond yields falling, even as the European Central Bank stopped expanding its quantitative easing in December. Budget-driven tensions between the European Commission and the Italian government affected market sentiment. Italian 10-year bond yields spiked in the second half of 2018. Uncertainty over Brexit also impacted

#### Regional equity returns in EUR, 2018

Region	%
North-America	-1.7
Emerging markets	-4.8
World	-6.0
Japan	-10.8
Pacific excl. Japan	-12.1
Europe	-13.1

#### Worldwide sector returns in EUR, 2018

Sector	%
Healthcare	6.0
Utilities	4.0
Information Technology	1.3
Consumer Discretionary	-2.2
Consumer Staples	-7.8
Telecom	-8.9
Industrials	-11.8
Energy	-14.2
Materials	-14.8
Financials	-15.0

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

	2018 FY	2018 HY2	2018 HY1	2017 FY	2017 HY2	2017 HY1
3-month euribor, end of period	-	-0.31%	-0.33%	-	-0.33%	-0.33%
10-year yields United States, end of period	-	2.69%	2.86%	-	2.41%	2.31%
10-year yields Germany, end of period	-	0.24%	0.30%	-	0.43%	0.47%
Return iBoxx Euro Sovereigns Index	0.99%	0.44%	0.55%	0.07%	1.14%	-1.06%
Return iBoxx Euro Non-Sovereigns Index	-0.44%	-0.21%	-0.22%	1.35%	1.30%	0.05%

#### Currency rates

	2018 FY	2018 HY1	2017 FY	2017 HY1	2016 FY
USD per EUR, end of period	1.14	1.17	1.20	1.14	1.05
GBP per EUR, end of period	0.90	0.88	0.89	0.88	0.85
JPY per EUR, end of period	125.4	129.32	135.27	128.15	123.00

financial markets, especially in the UK. After months of tough negotiations, the European Union and the United Kingdom reached a withdrawal which has yet to be approved by Parliament.

## Investments

### Triodos Sustainable Bond Fund

In 2018, Forum Nachhaltige Geldanlagen (FNG), the German-based fund sustainability labeling scheme awarded Triodos Sustainable Bond Fund with three stars, the highest possible rating. The sub-fund also earned the prestigious Nordic Swan Ecolabel. UNPRI awarded Triodos Investment Management A+ and A ratings in eight out of nine assessment categories.

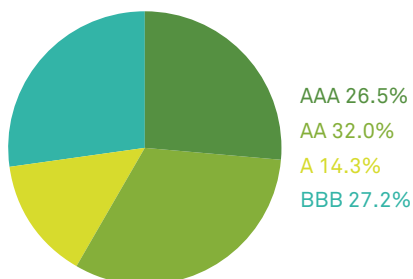
#### Investment policy

During the first half of 2018, the sub-fund reduced positions in long-maturity German, Dutch and Austrian sovereign bonds, in favour of French and Belgian sovereign green bonds. In May, the position in Italian sovereign bonds was reduced when it became clear that the new Italian government seemed unwilling to comply with the EU budget rules. In the same period, the sub-fund established a small position in Irish sovereign bonds, as well as a larger position in a supranational bond of the European Union.

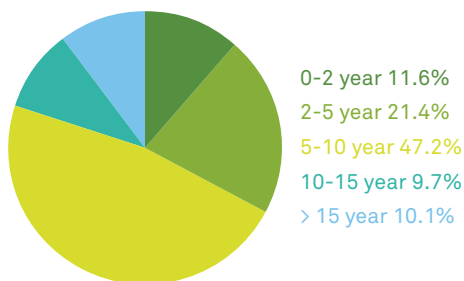
Regarding corporate bonds, the sub-fund began to select issuers with a clear link to at least one of our sustainable transition themes, or issuers that display sustainability leadership within their sector. For example, DSM was added to the portfolio for its contribution to sustainable food and agriculture. At the same time, positions in Danske Bank, WPP, ABN AMRO, Achmea and Booking.com were sold, as these companies' business models do not generate enough positive impact to be investable.

In the second half of 2018, the fund increased its position in sovereign green bonds and reduced its holdings in "regular" sovereign bonds. Furthermore, the sub-fund participated in several primary green bonds issued by sub-sovereign institutions, such as Île-de-France, the Council of Europe, Flanders,

**Breakdown by risk category as at December 31, 2018 (as a % of portfolio)**



**Breakdown by duration as at December 31, 2018 (as a % of portfolio)**



**Top 5 sub-sovereign and corporate bond holdings as at December 31, 2018**

Name	% of net assets
0.125% FMO 2015 - 2020	3.2
1.750% Council of Europe Development Bank 2014 - 2024	1.7
2.500% Kreditanstalt für Wiederaufbau 2012 - 2022	1.6
0.500% European Union 2017 - 2027	1.5
4.625% European Investment Bank 2004 - 2020	1.4

**Top 5 sovereign bond holdings as at December 31, 2018**

Name	% of net assets
1.750% French Government bond 2016 - 2039	3.0
2.750% French Government bond 2012 - 2027	2.6
2.250% French Government bond 2013 - 2024	2.5
0.500% German Government bond 2015 - 2025	2.3
3.000% German Government bond 2010 - 2020	2.3

EuroFima and Société de Grand Paris. At the end of September, the underweight of Italian sovereign bonds was reduced in order to reduce the relative risk vis-à-vis the benchmark. The sub-fund increased positions in FMO, Philips, ASML, Alliander and Essity. Positions in ING, Crédit Foncier, Danske Bank, Ford, Coca Cola Hellenic Bottling and Ubi Banca were sold.

In summary, the weight of sovereign bonds decreased during the year, while the weight of corporate bonds was increased to enable more impact. The duration of the sub-fund increased to 6.75 years, compared with 6.26 years at the start of the year.

### Performance

During 2018, the sub-fund's net assets declined from EUR 274.4 million to EUR 271.8 million. Over this period, the sub-fund (I-Cap) yielded 0.2%, outperforming the benchmark, which yielded 0.1%.

An active underweight in Italy and the selection of high-quality sub-sovereign and corporate bonds

both contributed to the sub-fund's positive performance. Its modestly overweight position in the longer segment of the yield curve further contributed to the sub-fund's outperformance.

2018 was a volatile year. In the first four months of the year, interest rates increased, as expectations about the end of quantitative easing dominated the sentiment. Come May, worries about the Italian government set off a flight to quality within Europe. Combined with uncertainty about Brexit, this caused the trajectory of interest rates to follow a more sideways pattern. In the fourth quarter, uncertainty grew further and investors around the world started seeking safe havens for their assets.

### Performance based on net asset value as at December 31, 2018

(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sustainable Bond Fund I-Cap	★★★	0.2%	1.0%	2.2%	3.5%	3.3%
Triodos Sustainable Bond Fund I-Dis	★★★	0.2%	1.0%	2.2%	3.3% <sup>2</sup>	3.8% <sup>2</sup>
Triodos Sustainable Bond Fund R-Cap	★★★	-0.4%	0.5%	1.7%	3.0%	3.0%
Triodos Sustainable Bond Fund R-Dis	★★★	-0.5%	0.5%	1.7%	3.0% <sup>3</sup>	3.6% <sup>3</sup>
Triodos Sustainable Bond Fund Z-Cap	★★★	-0.0%	0.9%	2.1%	3.3%	3.1%
Triodos Sustainable Bond Fund Z-Dis	★★★	-0.0%	0.9%	2.1%	3.2% <sup>2</sup>	3.8% <sup>2</sup>
Benchmark: <i>iBoxx Euro Non-Sovereigns Index (60%), iBoxx Euro Sovereigns Index (40%)<sup>4</sup></i>	<i>n/a</i>	<i>0.1%</i>	<i>1.4%</i>	<i>3.0%</i>	<i>4.2%</i>	<i>4.6%</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 Excluding costs.

*n/a*: not applicable

## Triodos Sustainable Equity Fund

Triodos Sustainable Equity Fund earned a three-star FNG label, the highest possible sustainability rating in Germany. Also in 2018, the sub-fund earned the prestigious Nordic Swan Ecolabel.

### Investment policy

In April of 2018, the sub-fund adopted an improved impact-driven investment process, which was gradually implemented during the course of the year. The focus for selecting companies as portfolio candidates was adapted from 'Best-in-Class' companies to companies that fit our seven sustainable transition themes as discussed earlier in this report. Holdings in the sub-fund must have a material fit with at least one of these themes, or display sustainability leadership within their sector, and must be an attractive investment per our in-house financial valuation modelling.

At the beginning of 2018, US companies benefited from an improved earnings-per-share outlook driven by economic momentum, the approved lower US corporate tax rate and, in many cases, increased share buy-backs. Especially companies in the Information Technology and Medical Technology sectors were rewarded with double-digit share price increases. Due to valuations, the sub-fund decreased its position in IT-related companies.

In 2018, the sub-fund increased its diversification across geographies (the Japanese weight was substantially increased) and industries. Driven by

unease regarding economic momentum, global monetary tightening, and increased US-China trade tensions, the sub-fund was positioned defensively, with more emphasis on company valuations.

During the year, 27 companies (14 US) were removed from the portfolio, whereas 14 new positions were established (8 Japanese and 6 European companies); this substantially reduced the sub-fund's US exposure. The sub-fund's cash position was higher than usual at year-end, which reflects the increased nervousness in the global financial markets and the major transition the sub-fund underwent in the past year.

### Performance

During the year, the net assets of Triodos Sustainable Equity Fund grew from EUR 598.6 million to EUR 652.3 million. The sub-fund (R-Dis) achieved a return of -2.5%, outperforming the benchmark, which yielded -6.0%.

The sub-fund's outperformance was largely driven by its underweight position in Financials, overweight in Healthcare, and the absence of traditional Energy stocks. The sub-fund's underweight in the US equity market had a negative impact on currency contribution. Stock selection, especially in the Financials and Utilities sectors, had a negative effect on performance, whereas selection in Information Technology and Industrials contributed positively.

### Top 10 holdings as at December 31, 2018

Name	Country	Sector	% of net assets
Central Japan Railway	Japan	Industrials	3.5
Roche	Switzerland	Healthcare	3.1
Anthem	United States	Healthcare	2.8
Cisco	United States	Information Technology	2.7
Bridgestone	Japan	Consumer Discretionary	2.7
KDDI	Japan	Telecommunication Services	2.5
Vestas	Denmark	Industrials	2.4
Walt Disney	United States	Consumer Discretionary	2.3
Taiwan Semiconductor	Taiwan	Information Technology	2.3
Henkel	Germany	Consumer Staples	2.1

**Performance based on net asset value as at December 31, 2018**  
(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sustainable Equity Fund I-Cap	★★★	-1.9%	1.5%	7.3%	11.1%	4.1%
Triodos Sustainable Equity Fund I-Dis	★★	-1.9%	1.5%	7.3% <sup>2</sup>	11.0% <sup>2</sup>	3.3% <sup>2</sup>
Triodos Sustainable Equity Fund R-Cap	★★	-2.5%	0.9%	6.7%	10.6%	3.6%
Triodos Sustainable Equity Fund R-Dis	★★	-2.5%	0.9%	6.7%	10.7% <sup>3</sup>	3.1% <sup>3</sup>
Triodos Sustainable Equity Fund KR-Cap	★★★	-0.9%	8.3%	8.9%	n/a	10.0%
Triodos Sustainable Equity Fund KR-Dis	★★★	-0.8%	8.3%	8.9%	n/a	10.0%
Triodos Sustainable Equity Fund Z-Cap	★★★	-1.9%	1.4%	7.3%	11.0%	3.9% <sup>2</sup>
Triodos Sustainable Equity Fund Z-Dis	★★★	-2.0%	1.4%	7.3%*	11.0% <sup>2</sup>	3.3% <sup>2</sup>
<i>Benchmark: MSCI World Index (in euros)</i> <sup>4</sup>	<i>n/a</i>	<i>-4.2%</i>	<i>4.5%</i>	<i>8.5%</i>	<i>11.9%</i>	<i>2.7%</i>

\* Due to a typographical error, the performance figure was corrected after publication of the annual report.

1 The inception dates can differ between share classes.

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

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

4 Excluding costs.

n/a: not applicable

### Triodos Sustainable Mixed Fund

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#### Investment policy

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Through August, the sub-fund maintained an underweight position in both equities and bonds.

From September onward, the bond position was brought back to neutral, while the underweight in equities remained. The main driver for these allocations was the expectation that the ECB would not raise its policy rates before the summer of 2019. Moreover, due to various political risks, the market fled to low-risk investments; the sub-fund followed this trend and increased its exposure to safer credits.

For the sub-fund's equity portfolio, diversification across geographies (especially Japan) and industries expanded. Due to unease regarding economic momentum, global monetary tightening, and increased US-China trade tensions, the sub-fund was positioned defensively, with more emphasis on valuations.

Regarding the bond portfolio, the sub-fund increased its exposure to corporate bonds and sovereign and sub-sovereign green bonds issued by Île-de-France, Flanders, Eurofima and La Poste.

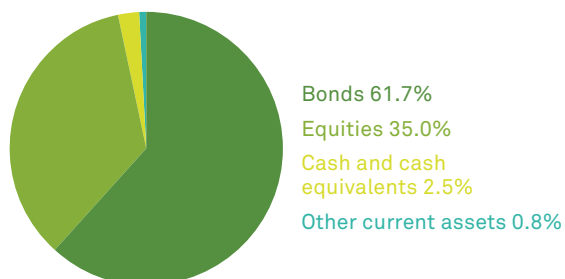
## Performance

In 2018, the sub-fund's net assets grew from EUR 287.3 million to EUR 303.8 million. During this period, the sub-fund (R-Dis) yielded -1.4% (including reinvestment of dividends), in line with the benchmark, which also yielded -1.4%.

The sub-fund's outperformance was largely due to the underweight position in the Financial sector, overweight in Healthcare, and the absence of traditional Energy in the portfolio. The underweight position in US equities had a negative impact on currency contribution.

The underweight position in Italy had a significant positive impact on the sub-fund's performance, as did the relatively high quality of its bond holdings. The modest overweight position in the longer segment of the yield curve further contributed to outperformance.

## Breakdown by investments as at December 31, 2018 (as a % of total assets)



## Top 5 sub-sovereign and corporate bond holdings as at December 31, 2018

Name	% of net assets
0.125% FMO 2015 - 2020	1.2
0.500% European Investment Bank 2017 - 2027	1.0
1.625% ASML 2016 - 2027	0.9
1.875% Nordrhein-Westfalen 2014 - 2024	0.9
0.500% Nederlandse Waterschapsbank 2016 - 2023	0.8

## Top 5 sovereign bond holdings as at December 31, 2018

Name	% of net assets
1.750% French Government bond 2016 - 2039	2.2
0.500% German Government bond 2015 - 2025	2.2
0.000% German Government bond 2016 - 2026	1.3
2.250% French Government bond 2012 - 2022	1.3
3.500% French Government bond 2012 - 2022	1.0

## Top 5 equity holdings as at December 31, 2018

Name	Country	Sector	% of net assets
Central Japan Railway	Japan	Industrials	1.3
Roche	Switzerland	Healthcare	1.2
Anthem	United States	Healthcare	1.1
Cisco	United States	Information Technology	1.1
Bridgestone	Japan	Consumer Discretionary	1.0

**Performance based on net asset value as at December 31, 2018**  
(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sustainable Mixed Fund I-Cap	★★★★	-0.9%	1.0%	4.4%	n/a	5.1% <sup>2</sup>
Triodos Sustainable Mixed Fund I-Dis	★★★	-0.9%	1.0%	n/a	n/a	0.1%
Triodos Sustainable Mixed Fund R-Cap	★★★★	-1.4%	0.5%	3.9%	n/a	4.7%
Triodos Sustainable Mixed Fund R-Dis	★★★★	-1.4%	0.5%	3.9%	6.3% <sup>3</sup>	3.6% <sup>3</sup>
Triodos Sustainable Mixed Fund Z-Cap	★★★★	-0.9%	1.0%	4.4%	n/a	5.1% <sup>2</sup>
Triodos Sustainable Mixed Fund Z-Dis	★★★★	-0.9%	1.0%	4.3%	6.5% <sup>2</sup>	3.8% <sup>2</sup>
<i>Benchmark: 40% MSCI World Index (in euros), 36% iBoxx Euro Non-Sovereigns Index, 24% iBoxx Euro Sovereigns Index <sup>4</sup></i>	<i>n/a</i>	<i>-1.4%</i>	<i>2.8%</i>	<i>5.3%</i>	<i>7.4%</i>	<i>4.1%</i>

1 The inception dates can differ between share classes.

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

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

4 Excluding costs.

n/a: not applicable

### Triodos Sustainable Pioneer Fund

Triodos Sustainable Pioneer Fund earned a three-star FNG label, the highest possible sustainability rating in Germany. Also in 2018, the sub-fund earned the prestigious Nordic Swan Ecolabel.

#### Investment policy

In April of 2018, the sub-fund adopted an improved impact-driven investment process, which was gradually implemented during the year. The focus for selecting companies as portfolio candidates was adapted from 'Best-in-Class' companies to companies that fit our seven sustainable transition themes as discussed earlier in this report. Holdings in the sub-fund must have a material fit with at least one of these themes, or display sustainability leadership within their sector, and must be an attractive investment per our in-house financial valuation modelling.

During 2018, as stock valuations rose and operating margin expansions peaked, macroeconomic data began to deteriorate and geopolitical tensions mounted. This prompted the sub-fund to reduce portfolio risk and increase its diversification across themes, regions and business models. Positions initiated in Japan and Europe were funded by selling highly valued US holdings.

The sub-fund searched for companies with decent cash flow visibility, strong balance sheets and supportive valuations. Hence, positions in Tesla, Cerus, SunPower, Wright Medical Group, SMA Solar, Itron, Veeco Instruments, Beijing Enterprise Water Group and China Everbright were sold, while positions in Shimano, Signify, Sekisui Chemical, Yamaha, Persol Holdings, Sophos Group, BE Semiconductor Industries, Kurita Water Industries and Bakkafrøst were initiated.

#### Performance

During 2018, the sub-fund's net assets grew from EUR 238.2 million to EUR 246.0 million. Over this



period, the sub-fund (R-Cap) yielded -12.0%, while the benchmark yielded -9.2%.

The underperformance was largely the result of stock selection. Stock selection in Consumer Discretionary, Consumer Staples, and Information Technology contributed negatively, whereas the stock selection in Healthcare and Materials had positive effects. Overall sector allocation effects were positive, especially the underweight position in Energy and Financials and the overweight in Healthcare and Information Technology.

#### Top 10 holdings as at December 31, 2018

Name	Country	Theme	% of net assets
Waste Management	United States	Industrials	4.6%
Vestas Wind	Denmark	Industrials	4.6%
Red Hat	United States	Information Technology	4.4%
First Solar	United States	Information Technology	3.3%
Xylem	United States	Industrials	3.2%
Shimano	Japan	Consumer Discretionary	3.1%
Sekisui Chemical	Japan	Consumer Discretionary	2.9%
Fresenius Medical Care	Germany	Healthcare	2.8%
Yamaha	Japan	Consumer Discretionary	2.8%
Acuity Brands	United States	Industrials	2.7%

#### Performance based on net asset value as at December 31, 2018

(including reinvestment of dividends, including costs)

	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sustainable Pioneer Fund I-Cap	★★	-11.3%	-2.8%	5.4%	7.7%	2.9%
Triodos Sustainable Pioneer Fund I-Dis	★★	-11.3%	-2.7%	n/a	n/a	3.4%
Triodos Sustainable Pioneer Fund R-Cap	★★	-12.0%	-3.5%	4.6%	7.3%	2.5%
Triodos Sustainable Pioneer Fund R-Dis	n/a	-12.0%	-3.5%	n/a	n/a	-0.2%
Triodos Sustainable Pioneer Fund KR-Cap	★★★	-10.3%	3.8%	6.9%	n/a	10.4%
Triodos Sustainable Pioneer Fund KR-Dis	★★★	-10.3%	3.8%	6.9%	n/a	10.4%
Triodos Sustainable Pioneer Fund Z-Cap	★★★	-11.3%	-2.8%	5.4%	7.7%	2.9%
Benchmark: MSCI Small & Mid Cap Index <sup>2</sup>	n/a	-9.2%	3.5%	7.8%	13.5%	5.8%

1 The inception dates can differ between share classes.

2 Excluding costs. Benchmark applicable per April 1, 2018. Before April 1, 2018 a compounded benchmark was used.

n/a: not applicable

## Risk management

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

### Operational risks

Triodos Investment Management ensures adequate control of relevant risks. The management company has therefore established an integral risk management system, which includes the risk management policy of each of the sub-funds of Triodos SICAV I and the risk management framework of the management company. The non-financial risks consist of operational risks and compliance risks. Operational risks are the risks of damage resulting from inadequate or failed internal processes, people and systems or from external events. Compliance risks are the risks related to failure to (timely) comply with laws and regulations. These risks are determined, measured, managed and monitored on an ongoing basis by means of appropriate procedures and reporting methods. For the risk assessment, Triodos Investment Management uses a risk appetite based on the risk appetite on Triodos group level.

The risk control framework was developed on the basis of the 'three-lines-of-defence' model. The executive function of the management company, the risk management function and the internal audit function operate independently. The risk management function is functionally and hierarchically separated from the portfolio management function.

### Risk management function

As a result of the growth and development of Triodos Investment Management, co-workers joined knowledge-sessions and awareness training, and a Risk & Compliance Management application has been purchased in 2017.

This application allows for an audit trail of all risk events identified in an audit period, the lessons learned and the adjustments and improvements that as a result have been implemented in the internal control framework. Furthermore, the outcome of the so-called "risk and control self-assessments" will be recorded in the application, as well as the translation of the outcomes of these sessions in the internal control framework.

Preceding actions have further professionalised the management company's risk management function and have made it possible to mitigate the fund's risks more effectively and efficiently.

### ISAE 3402

The objective of an ISAE 3402 Assurance Report is to provide assurance about the quality of the control measures related to the services provided. The ISAE 3402 guideline provides two types of reports. An ISAE 3402 type I report provides assurance about the framework and the existence of the implemented control measures. An ISAE 3402 type II report provides not only assurance about the framework and the existence of the implemented control measures, but also provides assurance about the effective functioning of the implemented control measures. On March 1, 2019, Triodos Investment Management obtained an ISAE 3402 type II report for the period January 1, 2018 until December 31, 2018.

### Solvency

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

## Financial risks per sub-fund

### Triodos Sustainable Bond Fund

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

#### Market risk

Market risk is defined as the impact if fluctuations in market circumstances on the valuation of assets and the cash flows of a fund. Market risk comprises of currency risk and interest rate risk.

#### Currency risk

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

#### Interest rate risk

Interest rate risk is the risk that unfavorable interest rate changes on the financial markets will have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities will generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 6.75 as per December 31, 2018. The modified duration of the benchmark was 6.26. Triodos Sustainable Bond Fund is exposed to interest rate risk.

#### Credit risk

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

#### Concentration risk

Concentration risk will increase a sub-fund's exposure to adverse developments affecting the value of a company, country, currency or sector. This risk is mitigated by limiting the exposure to single obligors, industry sectors and countries in accordance with UCITS investment restrictions. In 2018 no defaults were reported for the portfolio of Triodos Sustainable Bond Fund. The credit risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, is AA. The average rating of the benchmark is also A.

#### Country risk

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

#### Counterparty Risk

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

Counterparty risk within the SICAV I sub-funds is limited and does not include the risk related to outstanding or received collateral as there are no activities such as securities lending or trading in derivatives. Bonds are rated by agencies like Moody's and Standard and Poor's from AAA to junk bond as a gauge of the level of counterparty risk. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB).

## Triodos Sustainable Equity Fund

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

### Equity risk

Investors in Triodos Sustainable Equity Fund are subject to the risks associated with equity and equity-related securities, including fluctuations in market prices, adverse news about issuers or markets and the fact that with respect to payment rights, equity and equity-related interests are subordinate to other corporate securities, including debt securities. Investments in equities are generally considered more volatile than other types of investments. The equity risk is mitigated by avoiding large exposures to any one issuer, sector or country. The diversification of the portfolio across these categories is shown on page 54 and further.

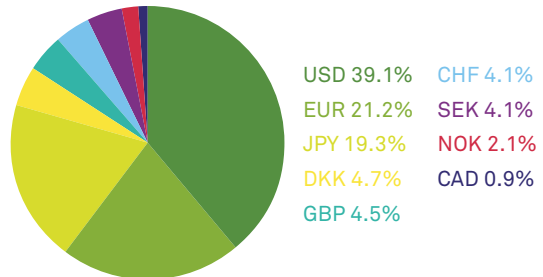
### Market risk

Market risk is defined as the impact if fluctuations in market circumstances on the valuation of assets and the cash flows of a fund. Market risk comprises of currency risk.

### Currency risk

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

Breakdown by currency as at December 31, 2018  
(as a % of portfolio)



### Credit risk

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

### Concentration risk

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

### Country risk

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

### Counterparty Risk

Financial investment products such as stocks, options, bonds and derivatives carry counterparty risk. Within the SICAV I sub-funds this contains the

risk that the counterparty cannot meet its obligations in the period between trading, confirmation, matching and settling the positions. This risk however is small and limited in time to typically two to three days between the trade date and the settlement date of a security transaction during which period the sub-fund has either the cash or the underlying securities until final settlement takes place.

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

### Triodos Sustainable Mixed Fund

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

#### Equity risk

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

investments. The equity risk is mitigated by avoiding large exposures to any one issuer, sector or country. The diversification of the portfolio across these categories is shown on page 64 and further.

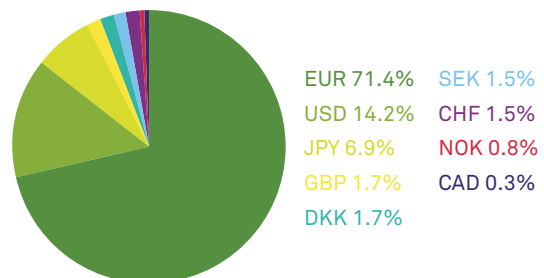
#### Market risk

Market risk is defined as the impact if fluctuations in market circumstances on the valuation of assets and the cash flows of a fund. Market risk comprises of currency risk and Interest rate risk.

#### Currency risk

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

#### Breakdown by currency as at December 31, 2018 (as a % of portfolio)



#### Interest rate risk

Interest rate risk is the risk that unfavourable interest rate changes on the financial markets will have a negative impact on the profit and net asset value of the fund. Values of fixed income securities will generally fluctuate in inverse proportion to

changes in interest rates and such fluctuations may affect bond prices accordingly. This risk is reflected by the modified duration of the portfolio, which is 6.75 as per December 31, 2018. The modified duration of the fixed income part of the benchmark was 6.26. Triodos Sustainable Mixed Fund is exposed to interest rate risk.

#### **Credit risk**

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

#### **Concentration risk**

Concentration risk will increase a sub-fund's exposure to adverse developments affecting the value of a company, country, currency or sector. This risk is mitigated by limiting the exposure to single obligors, industry sectors and countries in accordance with UCITS investment restrictions. In 2018 no defaults were reported for the portfolio of Triodos Sustainable Mixed Fund. The credit risk for the fixed income part of the sub-fund, measured in terms of the weighted average rating of the portfolio, is AA. The average rating of the benchmark is two tiers lower, at A.

#### **Country risk**

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

#### **Counterparty risk**

Financial investment products such as stocks, options, bonds and derivatives carry counterparty risk. Within the SICAV I sub-funds this contains the

risk that the counterparty cannot meet its obligations in the period between trading, confirmation, matching and settling the positions. This risk, however, is small and limited in time to typically two to three days between the trade date and the settlement date of a security transaction during which period the sub-fund has either the cash or the underlying securities until final settlement takes place.

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

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

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

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

#### **Equity risk**

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

medium-sized listed companies further increases volatility. The equity risk is mitigated by avoiding large exposures to any one issuer, sector or country. The diversification of the portfolio across these categories is shown on page 70 and further.

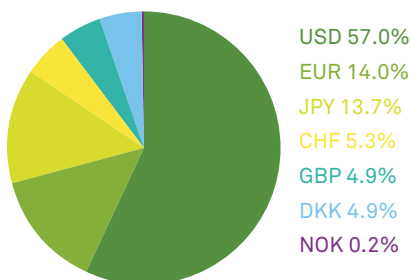
**Market risk**

Market risk is defined as the impact if fluctuations in market circumstances on the valuation of assets and the cash flows of a fund. Market risk comprises of currency risk.

**Currency risk**

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

**Breakdown by currency as at December 31, 2018  
(as a % of portfolio)**



**Credit risk**

Credit risk is the risk that the counterparty is not able to meet its obligations towards a fund (in case of debt) and the losses that might be incurred as a

result. In case of investments in equity this risk also covers the risk that the expected periodical distributions (dividend) and returns do not meet the expectations of the investor/ participant. Credit risk comprises of concentration risk, country risk and counterparty risk.

**Concentration risk**

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

**Country risk**

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

**Counterparty risk**

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

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

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

## Outlook

The Fed will likely refrain from raising interest rates any further, for the time being, but monetary conditions will probably continue to tighten. Fading fiscal stimulus and cautious Fed tightening will likely lead to a growth slowdown, but on the back of robust corporate capital expenditure, hiring and rising wages, growth should remain close to trend. For US equities we see little upward potential; company sales expectations are hard to surpass and the scope for margin expansion also seems limited given our economic outlook.

The eurozone economy is expected to perform marginally worse in 2019 than in 2018. Economic growth will probably remain above trend, further reducing the remaining overcapacity in the southern part of the eurozone. The European Central Bank is likely to keep rates on hold in 2019. Consequently, money market rates will probably rise very little in 2019 and yields only slowly. Political risks also remain. This may occasionally lead to a flight to safety. European equities can probably benefit from relatively favourable economic growth prospects combined with limited (wage) inflation and a loose monetary policy. Ongoing political risks may, however, prevent European markets from moving upwards in the near term.

The economic outlook for the United Kingdom will be highly dependent on the Brexit outcome. A soft Brexit is the most favorable economic scenario, but even in this case economic growth in 2019 will not be much higher than in 2018.

Economic growth in Japan will probably be quite stable. Although the Japanese economy has been growing above trend for some time now, the Bank of Japan (BoJ) is finding it difficult to reach the 2% inflation target. The BoJ is likely to continue the current monetary policy of quantitative and qualitative easing.

In China growth will probably slow further, as US tariffs, sluggish investment and slowing consumption growth are likely to act as constraints. However, we do not foresee a hard landing. The

Chinese government has the administrative and financial resources to engineer a soft landing. Together with a more restrictive US monetary policy, a strong US dollar and/or country specific risks, the slowing of the Chinese economy is likely to have a negative effect on emerging economies.

## Equity markets

US stock valuations remain elevated compared to those of European and Japanese stocks. With increasing operating profit margin pressure, especially from import tariffs and a tightening US labor market (wage inflation), corporate profits are expected to roll over. Furthermore, with corporate balance sheets already quite leveraged, companies are unlikely to continue to support earnings per share through buybacks. Going into 2019, we prefer Europe and Japan to the US and expect that small caps will feel more earnings pressure than large caps. In stock selection we focus on compelling impact stories, strong management teams, solid balance sheets and decent free cash flow generation.

## Bond markets

With central banks on hold, the outlook for bond markets has deteriorated. In the wake of more subdued growth expectations, bond yields have moved to lower levels. A rise in bond yields towards levels seen in 2018 is not to be expected in the short term. Inflation expectations are stable, as there are no signs of further upward inflation pressure. Bond supply in Europe is expected to be stable this year, while demand is growing. All this means that a normalization of the ECB's monetary policy will be a very slow, long-term development.

## Remuneration policy

Management companies of UCITS funds are required to at least disclose information about their remuneration practices for employees whose professional activities have a material impact on those funds' risk profile (so-called "identified staff").



All staff members of Triodos Investment Management were employed by Triodos Bank until December 31, 2017. As of January 1, 2018, all staff members of Triodos Investment Management are employed by Triodos Investment Management. In 2018 the total remuneration of the 186 co-workers working for Triodos Investment Management amounted to EUR 17,305,929 (2017: 186 co-workers, EUR 14,664,563). The increase in remuneration of 2018 versus 2017 can entirely be explained by a combination of a yearly increase in wages (no bonus or distribution of profits), a CLA impact and increased pension costs. Triodos Bank and Triodos Investment Management believe good and appropriate remuneration for all its co-workers is very important. The core elements of the international remuneration policy of Triodos Bank are set out in the Principles of Fund Governance, which can be accessed via [www.triodos-im.com](http://www.triodos-im.com). The wage system used by Triodos Bank and as per January 1, 2018 also used by Triodos Investment Management does not include bonuses or share option schemes. Financial incentives are considered an inappropriate way to motivate and reward co-workers. Variable remuneration is therefore limited. The Management Board of Triodos Investment Management annually assesses the remuneration policy. Identified staff include all co-workers who may influence the risk profile of the sub-funds. Besides the members of the Management Board of Triodos Investment Management, these include the fund manager and the managers of support departments.

The tables below and on the next page provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff. The cost allocation model of the management company is used for the allocation of staff to Triodos SICAV I. In 2018, Triodos IM improved its allocation method for the allocation of indirect costs using the principles of Activity Based Costing. As of 2018, indirect expenses are allocated using a key three components approach (FTE, income and Assets under management). Up to 2017, the key for

allocations was a detailed list of estimated FTE's per fund. As a result and for good comparison with 2017, the comparative figures for 2017 have been changed compared to the annual report 2017. As these tables are intended to show the remuneration of co-workers, all other costs incurred by the management company of the fund, such as housing, workplace and travel costs and the cost of outsourced activities and external consultants, are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation.

Triodos Bank and Triodos Investment Management may provide additional individual tokens of appreciation to co-workers up to a maximum of one month's salary. These tokens of appreciation are for extraordinary achievements and are at the discretion of management in consultation with Human Resources. Such a token is not based on pre-set targets and is always offered in retrospect. An annual collective token of appreciation may be paid for the overall achievements and contribution of all co-workers. This very modest amount is the same for all co-workers, with a maximum of EUR 500 per co-worker. This amount may be paid in cash or in Triodos Bank NV depository receipts. In 2018, no collective end-of-year token of appreciation was awarded. In 2017, every co-worker received a one-off benefit of EUR 500 as an outcome of the collective labour agreement negotiations. This amount is reported under variable remuneration 2017. In 2017 and 2018, there are no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. Triodos SICAV I does not have any co-workers.

As a result of the insourcing of the asset management, the average number of FTEs and the total amount of remuneration attributed to Triodos SICAV I has increased in 2018.

### Remuneration delegated activities

In the autumn of 2017 the European Securities and Markets Authority (ESMA) set further requirements with regards to the scope of the remuneration

## Triodos Investment Management

Applicable for the year 2018  (amounts in EUR, numbers in italic)	Co-workers at management company		Identified staff in senior management positions		Other identified staff	
	2018	2017	2018	2017	2018	2017
<i>Number of staff</i>	186	186	8	9	24	21
<i>Average FTEs</i>	158.6	153.7	8.3	6.9	22.1	18.4
<b>Remuneration</b>						
Fixed remuneration	17,180,253	14,546,082	1,642,019	1,425,534	3,162,612	2,518,295
Variable remuneration	125,676	118,481	0	2,107	75,590	14,340
<b>Total remuneration</b>	<b><u>17,305,929</u></b>	<b><u>14,664,563</u></b>	<b><u>1,624,019</u></b>	<b><u>1,427,641</u></b>	<b><u>3,238,202</u></b>	<b><u>2,532,635</u></b>

## Triodos SICAV I

Applicable for the year 2018  (amounts in EUR, numbers in italic)	Co-workers at management company		Identified staff in senior management positions		All other identified staff	
	2018	2017	2018	2017	2018	2017
<i>Number of staff involved</i>	56	43	6	6	11	8
<i>Average FTEs</i>	37.1	25.1	1.4	1.1	5.3	2.3
<b>Remuneration</b>						
Fixed remuneration	4,303,756	2,762,437	280,092	203,704	855,650	331,623
Variable remuneration	61,442	22,939	0	202	17,623	1,304
<b>Total remuneration</b>	<b><u>4,365,198</u></b>	<b><u>2,785,376</u></b>	<b><u>280,092</u></b>	<b><u>203,906</u></b>	<b><u>873,273</u></b>	<b><u>332,927</u></b>

disclosures under the applicable European legislation. The remuneration disclosures should now also include disclosures about delegated portfolio management activities. This is why the disclosures should now also include a disclosure about the remuneration policy applied by Delta Lloyd Asset Management, part of NN Group.

Prior to April 1, 2018, Delta Lloyd Asset Management was assigned to perform all portfolio management

activities for Triodos SICAV I. The qualitative disclosure about the remuneration policy does not contain any elements that fundamentally conflict with that of Triodos Investment Management. For more detailed information we refer to the annual report of NN Investment Partners, available on the website of NN Investment Partners via: <https://www.nnip.com>

As per January 1, 2018, Delta Lloyd Asset Management merged with NN Investment Partners and therefore the remuneration figures for the year 2016 are not-comparable to the remuneration figures for the year 2017. The table below only shows the remuneration figures for the year 2017. The following aggregated remuneration data for 2017 were provided by NN Investment Partners. When this annual report was being prepared, quantitative information for 2018 was not yet made available. The following aggregated remunerations are for the other identified staff, including senior management and other staff of NN Investment Partners, and have not been allocated to remuneration on a fund level.

#### NN Investment Partners

(amounts in EUR, numbers in italic)	Co-workers at Investment Manager 2017	Identified staff in senior management positions 2017	All other identified staff 2017
<i>Number of staff involved</i>	<i>700</i>	<i>8</i>	<i>22</i>
<b>Remuneration</b>			
Fixed remuneration	63,147,000	2,898,000	5,627,000
Variable remuneration	15,649,000	1,324,000	2,826,000
<b>Total remuneration</b>	<b><u>78,796,000</u></b>	<b><u>4,222,000</u></b>	<b><u>8,453,000</u></b>

# Report of the Board of Directors

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

## Board composition

In 2018, no changes occurred in the composition of the Board of Directors. As at December 31, 2018, the Board of Directors consisted of:

Director	Qualification	Appointment in
Garry Pieters*	Independent director Class-P director	2015
Monique Bachner	Independent director	2016
Marilou van Golstein Brouwers	Class-P director	2017
Corinne Molitor	Independent director	2017
Dick van Ommeren	Class-P director	2016

\* Chair of the Board since June 24, 2016

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

## Board committees

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

## Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged if necessary. In 2018, four regular Board meetings were held. At each regular Board meeting, the management company, Triodos Investment Management, also reports on various topics, amongst others, the state

of affairs of the sub-funds, anti-money laundering and 'know-your-customer' matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

Director	Meetings attended
Garry Pieters	4
Monique Bachner	4
Marilou van Golstein Brouwers*	2
Corinne Molitor	4
Dick van Ommeren*	3

\* The Director was represented by way of proxy during his or her absence.

## Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items. A Director who has conflicts of interest relating to an agenda item will declare such conflict and abstain from voting on any decisions relating to that agenda item. The Board also monitors potential conflicts by maintaining a conflicts of interest register.

## Board remuneration

According to the remuneration policy of Triodos SICAV I, each of the Directors not employed by the Triodos Group, is paid an equal fixed annual remuneration. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV I. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. There was no change to the Director remuneration proposed during the Annual General Meeting of 2018.

## Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on April 25, 2018. During the meeting, the shareholders:

- approved the management report of the Board of Directors and the report of the auditor for the financial year ended December 31, 2017;
- approved the audited financial statements for the financial year ended December 31, 2017;
- approved the allocation of the net results for the financial year ended December 31, 2017;
- 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, 2017;
- re-elect the auditor, PricewaterhouseCoopers, to serve for the financial year 2018;
- approved the remuneration of Directors for the financial year ended December 31, 2018.

To approve the amendments of the articles of association of the fund as proposed by the Board of Directors in 2017, two Extraordinary General Meetings were convened. During the Extraordinary General Meeting convened for March 2, 2018, the necessary attendance quorum was not reached. As a result, the Extraordinary General Meeting was re-convened for March 23, 2018, where the shareholders:

- changed the corporate purpose of the fund as follows:  
*“The exclusive purpose of the fund is to invest the funds available to it in securities and other assets permitted by law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time (the “Law of 2010”) with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.  
The fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 2010.”*
- changed the signatory power of the fund in the context of daily management;
- amended and fully restated the articles of association of the fund.

No other meetings of shareholders were held in 2018.

## Complaints handling policy

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

The complaints handling policy is available upon request from Triodos SICAV I and available on [www.triodos-im.com](http://www.triodos-im.com). During 2018, the Complaints Handling Officer did not receive any complaints relating to Triodos SICAV I.

Complaints can be submitted in writing to:  
Triodos SICAV I  
Attention: Complaints Handling Officer  
11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand-Duché de Luxembourg  
E-mail address: [triodosIM@triodos.com](mailto:triodosIM@triodos.com)

## Best practices

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

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

Luxembourg, April 4, 2019

The Board of Directors of Triodos SICAV I  
Garry Pieters (Chair)  
Monique Bachner  
Marilou van Golstein Brouwers  
Corinne Molitor  
Dick van Ommeren

# Annual accounts 2018

## Triodos SICAV I

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# Statement of net assets as at December 31, 2018

Combined  
(amounts in EUR)

	Note	December 31, 2018	December 31, 2017
<b>Assets</b>			
Investments in securities at market value	(2a)	1,391,154,981	1,361,860,830
Cash at bank		80,586,530	32,696,699
Amounts receivable on subscriptions		2,442,346	2,835,125
Interest and dividends receivable, net		5,632,185	5,836,921
Other assets		627,688	564,223
<b>Total assets</b>		<b><u>1,480,443,730</u></b>	<b><u>1,403,793,798</u></b>
<b>Liabilities</b>			
Amounts payable on redemptions		1,544,917	1,121,954
Management fee payable	(4.1)	3,510,337	3,115,107
Service fee payable	(4.2)	748,460	825,728
Taxes and expenses payable	(6)	180,787	164,289
Other liabilities		550,432	29
<b>Total liabilities</b>		<b><u>6,534,933</u></b>	<b><u>5,227,107</u></b>
<b>Total net assets</b>		<b><u>1,473,908,797</u></b>	<b><u>1,398,566,691</u></b>

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

# Statement of net assets as at December 31, 2018

## Triodos Sustainable Bond Fund

(amounts in EUR)

	Note	December 31, 2018	December 31, 2017
<b>Assets</b>			
Investments in securities at market value	(2a)	268,239,292	266,819,070
Cash at bank		1,648,647	5,135,257
Amounts receivable on subscriptions		308,262	164,079
Interest and dividends receivable, net		2,900,884	3,299,634
<b>Total assets</b>		<b><u>273,097,085</u></b>	<b><u>275,418,040</u></b>
<b>Liabilities</b>			
Amounts payable on redemptions		506,030	317,501
Management fee payable	(4.1)	506,542	486,467
Service fee payable	(4.2)	167,115	181,932
Taxes and expenses payable	(6)	30,030	29,141
Other liabilities		74,384	–
<b>Total liabilities</b>		<b><u>1,284,101</u></b>	<b><u>1,015,041</u></b>
<b>Total net assets</b>		<b><u>271,812,984</u></b>	<b><u>274,402,999</u></b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		22,251.309	1,222,516.846
Class I - Distribution		126,220.000	129,575.086
Class I-II - Capitalisation		1,843,673.410	–
Class I-II - Distribution		365,562.928	–
Class R - Capitalisation		1,011,185.689	1,070,914.810
Class R - Distribution		1,365,571.823	1,404,475.319
Class Z - Capitalisation		49,270.277	42,230.497
Class Z - Distribution		5,171,999.638	5,503,915.015
<b>Net asset value per share</b>			
Class I - Capitalisation		36.45	36.37
Class I - Distribution		25.49	25.83
Class I-II - Capitalisation		25.21	–
Class I-II - Distribution		25.14	–
Class R - Capitalisation		34.91	35.06
Class R - Distribution		30.06	30.49
Class Z - Capitalisation		28.04	28.05
Class Z - Distribution		25.98	26.35

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



# Statement of net assets as at December 31, 2018

Triodos Sustainable Equity Fund  
(amounts in EUR)

	Note	December 31, 2018	December 31, 2017
<b>Assets</b>			
Investments in securities at market value	(2a)	597,915,201	586,241,238
Cash at bank		54,998,990	12,866,156
Amounts receivable on subscriptions		1,145,536	835,256
Interest and dividends receivable, net		611,122	436,527
Other assets		357,046	327,856
<b>Total assets</b>		<b>655,027,895</b>	<b>600,707,033</b>
<b>Liabilities</b>			
Amounts payable on redemptions		728,997	432,842
Management fee payable	(4.1)	1,558,122	1,352,378
Service fee payable	(4.2)	212,115	211,932
Taxes and expenses payable	(6)	79,550	70,952
Other liabilities		174,580	–
<b>Total liabilities</b>		<b>2,753,364</b>	<b>2,068,104</b>
<b>Total net assets</b>		<b>652,274,531</b>	<b>598,638,929</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		540,757.157	677,985.331
Class I - Distribution		172,300.000	177,922.428
Class I-II - Capitalisation		131,825.000	–
Class I-II - Distribution		382,257.215	–
Class K - Retail-Capitalisation		857,280.962	695,097.579
Class K - Retail-Distribution		321,889.349	289,009.409
Class R - Capitalisation		2,259,849.864	2,035,401.005
Class R - Distribution		1,462,458.179	1,497,064.798
Class Z - Capitalisation		25,289.811	48,175.038
Class Z - Distribution		11,248,045.166	9,970,976.429
<b>Net asset value per share</b>			
Class I - Capitalisation		39.61	40.38
Class I - Distribution		34.85	35.75
Class I-II - Capitalisation		23.46	–
Class I-II - Distribution		23.57	–
Class K - Retail-Capitalisation		38.29	39.06
Class K - Retail-Distribution		37.23	38.17
Class R - Capitalisation		37.42	38.38
Class R - Distribution		38.76	39.75
Class Z - Capitalisation		43.83	44.70
Class Z - Distribution		37.84	38.81

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

# Statement of net assets as at December 31, 2018

Triodos Sustainable Mixed Fund  
(amounts in EUR)

	Note	December 31, 2018	December 31, 2017
<b>Assets</b>			
Investments in securities at market value	(2a)	294,808,699	275,241,690
Cash at bank		7,598,036	9,998,020
Amounts receivable on subscriptions		437,596	943,817
Interest and dividends receivable, net		1,976,174	1,996,432
Other assets		70,983	60,372
<b>Total assets</b>		<b>304,891,488</b>	<b>288,240,331</b>
<b>Liabilities</b>			
Amounts payable on redemptions		193,526	91,531
Management fee payable	(4.1)	608,450	545,565
Service fee payable	(4.2)	192,115	245,932
Taxes and expenses payable	(6)	39,192	34,894
Other liabilities		9,307	–
<b>Total liabilities</b>		<b>1,042,590</b>	<b>917,922</b>
<b>Total net assets</b>		<b>303,848,898</b>	<b>287,322,409</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		220,341.137	184,276.900
Class I - Distribution		1.033	2,351.022
Class R - Capitalisation		2,851,014.827	2,596,540.871
Class R - Distribution		2,113,136.582	2,086,967.405
Class Z - Capitalisation		72,744.915	29,824.071
Class Z - Distribution		3,719,948.163	3,442,856.927
<b>Net asset value per share</b>			
Class I - Capitalisation		35.44	35.76
Class I - Distribution		24.29	24.76
Class R - Capitalisation		36.62	37.13
Class R - Distribution		35.70	36.39
Class Z - Capitalisation		33.09	33.39
Class Z - Distribution		30.59	31.18

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

# Statement of net assets as at December 31, 2018

Triodos Sustainable Pioneer Fund  
(amounts in EUR)

	Note	December 31, 2018	December 31, 2017
<b>Assets</b>			
Investments in securities at market value	(2a)	230,191,789	233,558,832
Cash at bank		16,340,857	4,697,266
Amounts receivable on subscriptions		550,952	891,973
Interest and dividends receivable, net		144,005	104,328
Other assets		199,659	175,995
<b>Total assets</b>		<b>247,427,262</b>	<b>239,428,394</b>
<b>Liabilities</b>			
Amounts payable on redemptions		116,364	280,080
Management fee payable	(4.1)	837,223	730,697
Service fee payable	(4.2)	177,115	185,932
Taxes and expenses payable	(6)	32,015	29,302
Other liabilities		292,161	29
<b>Total liabilities</b>		<b>1,454,878</b>	<b>1,226,040</b>
<b>Total net assets</b>		<b>245,972,384</b>	<b>238,202,354</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		139,165.093	96,750.462
Class I - Distribution		14,919.890	3,814.915
Class K - Retail-Capitalisation		793,900.174	682,399.618
Class K - Retail-Distribution		325,999.914	308,690.002
Class R - Capitalisation		2,327,553.248	2,011,968.277
Class R - Distribution		190,963.282	163,846.892
Class Z - Capitalisation		2,766,992.405	2,351,665.305
Class P - Capitalisation		1.000	1.000
<b>Net asset value per share</b>			
Class I - Capitalisation		36.44	41.07
Class I - Distribution		29.26	33.01
Class K - Retail-Capitalisation		39.19	44.19
Class K - Retail-Distribution		39.16	44.19
Class R - Capitalisation		33.52	38.08
Class R - Distribution		24.84	28.22
Class Z - Capitalisation		41.14	46.38
Class P - Capitalisation		38.83	43.79

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

# Statement of operations and changes in net assets for the year ended December 31, 2018

Combined  
(amounts in EUR)

	Note	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the year		1,398,566,691	1,324,064,064
<b>Income</b>			
Dividends, net	(2d)	26,024,299	12,384,621
Interest on bonds, net	(2d)	8,993,374	10,358,820
Other income		119,830	163,216
<b>Total income</b>		<b><u>35,137,503</u></b>	<b><u>22,906,657</u></b>
<b>Expenses</b>			
Management fees	(4.1)	13,175,755	11,816,812
Service fees	(4.2)	1,986,521	1,830,485
Depositary fees		354,121	380,120*
Subscription tax	(6)	695,568	631,139
Bank charges and correspondent fees		–	876
Bank interest		405,641	111,750
Other charges		7,976	–
<b>Total expenses</b>		<b><u>16,625,582</u></b>	<b><u>14,771,182</u></b>
<b>Net income from investments</b>		<b><u>18,511,921</u></b>	<b><u>8,135,475</u></b>
Net realised gain on sale of investments	(2b)	54,288,354	12,434,165
Net realised (loss) on foreign exchange		(1,688,519)	(454,201)
<b>Net realised gain</b>		<b><u>71,111,756</u></b>	<b><u>20,115,439</u></b>
Change in net unrealised appreciation/(depreciation) on investments		(121,814,460)	56,434,124
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b><u>(50,702,704)</u></b>	<b><u>76,549,563</u></b>
<b>Evolution of the capital</b>			
Subscription of shares		372,829,809	335,800,372
Redemption of shares		(240,645,182)	(330,424,649)
Dividend paid		(6,139,817)	(7,422,659)
<b>Net assets at the end of the year</b>		<b><u>1,473,908,797</u></b>	<b><u>1,398,566,691</u></b>

\* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depositary fees have been disclosed separately for the year 2018. Until April 1, 2017, the depositary fees were aggregated in the management fee. The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the year ended December 31, 2018

Triodos Sustainable Bond Fund  
(amounts in EUR)

	Note	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the year		274,402,999	372,850,355
<b>Income</b>			
Interest on bonds, net	(2d)	5,521,958	6,943,599
<b>Total income</b>		<b><u>5,521,958</u></b>	<b><u>6,943,599</u></b>
<b>Expenses</b>			
Management fees	(4.1)	1,817,110	2,108,452
Service fees	(4.2)	388,848	431,453
Depositary fees		75,230	122,146*
Subscription tax	(6)	113,460	125,730
Bank charges and correspondent fees		-	386
Bank interest		30,703	11,564
Other charges		1,802	-
<b>Total expenses</b>		<b><u>2,427,153</u></b>	<b><u>2,799,731</u></b>
<b>Net income from investments</b>		<b><u>3,094,805</u></b>	<b><u>4,143,868</u></b>
Net realised (loss) on sale of investments	(2b)	(2,344,617)	(3,112,638)
Net realised gain on foreign exchange		(68,165)	2,358
<b>Net realised gain</b>		<b><u>682,023</u></b>	<b><u>1,033,588</u></b>
Change in net unrealised (depreciation) on investments		(1,023,700)	(2,604,937)
<b>Net (decrease) in net assets as a result of operations</b>		<b><u>(341,677)</u></b>	<b><u>(1,571,349)</u></b>
<b>Evolution of the capital</b>			
Subscription of shares		93,109,611	66,957,320
Redemption of shares		(92,997,404)	(160,410,847)
Dividend paid		(2,360,545)	(3,422,480)
<b>Net assets at the end of the year</b>		<b><u>271,812,984</u></b>	<b><u>274,402,999</u></b>

\* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depositary fees have been disclosed separately for the year 2018. Until April 1, 2017, the depositary fees were aggregated in the management fee. The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the year ended December 31, 2018

## Triodos Sustainable Equity Fund (amounts in EUR)

	Note	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the year		598,638,929	525,602,411
<b>Income</b>			
Dividends, net	(2d)	20,141,684	8,114,541
Other income		–	39,113
<b>Total income</b>		<b><u>20,141,684</u></b>	<b><u>8,153,654</u></b>
<b>Expenses</b>			
Management fees	(4.1)	5,613,785	4,825,715
Service fees	(4.2)	658,366	507,081
Depositary fees		135,500	112,923*
Subscription tax	(6)	307,028	265,093
Bank interest	(6)	207,632	40,003
Other charges		1,860	–
<b>Total expenses</b>		<b><u>6,924,171</u></b>	<b><u>5,750,815</u></b>
<b>Net income from investments</b>		<b><u>13,217,513</u></b>	<b><u>2,402,839</u></b>
Net realised gain on sale of investments	(2b)	44,440,905	13,339,295
Net realised (loss) on foreign exchange		(935,727)	(210,354)
<b>Net realised gain</b>		<b><u>56,722,691</u></b>	<b><u>15,531,780</u></b>
Change in net unrealised appreciation/(depreciation) on investments		(71,295,190)	33,414,082
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b><u>(14,572,499)</u></b>	<b><u>48,945,862</u></b>
<b>Evolution of the capital</b>			
Subscription of shares		165,079,760	127,309,557
Redemption of shares		(94,561,013)	(100,810,842)
Dividend paid		(2,310,646)	(2,408,059)
<b>Net assets at the end of the year</b>		<b><u>652,274,531</u></b>	<b><u>598,638,929</u></b>

\* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depositary fees have been disclosed separately for the year 2018. Until April 1, 2017, the depositary fees were aggregated in the management fee. The accompanying notes form an integral part of these financial statements.

# Statement of operations and changes in net assets for the year ended December 31, 2018

Triodos Sustainable Mixed Fund  
(amounts in EUR)

	Note	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the year		287,322,409	250,948,003
<b>Income</b>			
Dividends, net	(2d)	3,789,869	1,659,950
Interest on bonds, net	(2d)	3,471,416	3,415,221
Other income		–	8,406
<b>Total income</b>		<b><u>7,261,285</u></b>	<b><u>5,083,577</u></b>
<b>Expenses</b>			
Management fees	(4.1)	2,600,471	2,367,519
Service fees	(4.2)	507,576	444,329
Depositary fees		83,077	94,641*
Subscription tax	(6)	147,480	136,774
Bank interest		76,261	44,546
Other charges		2,502	–
<b>Total expenses</b>		<b><u>3,417,367</u></b>	<b><u>3,087,809</u></b>
<b>Net income from investments</b>		<b><u>3,843,918</u></b>	<b><u>1,995,768</u></b>
Net realised gain on sale of investments	(2b)	6,619,073	819,312
Net realised (loss) on foreign exchange		(159,047)	(66,438)
<b>Net realised gain</b>		<b><u>10,303,944</u></b>	<b><u>2,748,642</u></b>
Change in net unrealised appreciation/(depreciation) on investments		(14,000,764)	5,994,422
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b><u>(3,696,820)</u></b>	<b><u>8,743,064</u></b>
<b>Evolution of the capital</b>			
Subscription of shares		49,214,055	67,285,358
Redemption of shares		(27,531,757)	(38,061,896)
Dividend paid		(1,458,989)	(1,592,120)
<b>Net assets at the end of the year</b>		<b><u>303,848,898</u></b>	<b><u>287,322,409</u></b>

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

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

# Statement of operations and changes in net assets for the year ended December 31, 2018

Triodos Sustainable Pioneer Fund  
(amounts in EUR)

	Note	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
Net assets at the beginning of the year		238,202,354	174,663,295
<b>Income</b>			
Dividends, net	(2d)	2,092,746	2,610,130
Other income		119,830	115,697
<b>Total income</b>		<b><u>2,212,576</u></b>	<b><u>2,725,827</u></b>
<b>Expenses</b>			
Management fees	(4.1)	3,144,389	2,515,126
Service fees	(4.2)	431,731	447,622
Depositary fees		60,314	50,410*
Subscription tax	(6)	127,600	103,542
Bank charges and correspondent fees		-	490
Bank interest		91,045	15,637
Other charges		1,812	-
<b>Total expenses</b>		<b><u>3,856,891</u></b>	<b><u>3,132,827</u></b>
<b>Net loss from investments</b>		<b><u>(1,644,315)</u></b>	<b><u>(407,000)</u></b>
Net realised gain on sale of investments	(2b)	5,572,993	1,388,196
Net realised (loss) on foreign exchange		(525,580)	(179,767)
<b>Net realised gain</b>		<b><u>3,403,098</u></b>	<b><u>801,429</u></b>
Change in net unrealised appreciation/(depreciation) on investments		(35,494,806)	19,630,557
<b>Net increase/(decrease) in net assets as a result of operations</b>		<b><u>(32,091,708)</u></b>	<b><u>20,431,986</u></b>
<b>Evolution of the capital</b>			
Subscription of shares		65,426,383	74,248,137
Redemption of shares		(25,555,008)	(31,141,064)
Dividend paid		(9,637)	-
<b>Net assets at the end of the year</b>		<b><u>245,972,384</u></b>	<b><u>238,202,354</u></b>

\* Following disclosure requirements for the Statement of Operations and Changes in Net Assets, the depositary fees have been disclosed separately for the year 2018. Until April 1, 2017, the depositary fees were aggregated in the management fee. The accompanying notes form an integral part of these financial statements.



# Triodos Sustainable Bond Fund

## Changes in the number of shares for the year ended December 31, 2018

	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	1,222,516.846	2,065,018.156
Number of shares issued	134,751.029	428,195.795
Number of shares redeemed	(1,335,016.566)	(1,270,697.105)
<b>Number of shares outstanding at the end of the year</b>	<b><u>22,251.309</u></b>	<b><u>1,222,516.846</u></b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the year	129,575.086	593,991.600
Number of shares issued	205,282.132	112,692.086
Number of shares redeemed	(208,637.218)	(577,108.600)
<b>Number of shares outstanding at the end of the year</b>	<b><u>126,220.000</u></b>	<b><u>129,575.086</u></b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	1,845,966.410	–
Number of shares redeemed	(2,293.000)	–
<b>Number of shares outstanding at the end of the year</b>	<b><u>1,843,673.410</u></b>	<b><u>–</u></b>
<b>Class I-II - Distribution</b>		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	365,827.858	–
Number of shares redeemed	(264.930)	–
<b>Number of shares outstanding at the end of the year</b>	<b><u>365,562.928</u></b>	<b><u>–</u></b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	1,070,914.810	1,096,607.088
Number of shares issued	79,906.528	148,976.784
Number of shares redeemed	(139,635.649)	(174,669.062)
<b>Number of shares outstanding at the end of the year</b>	<b><u>1,011,185.689</u></b>	<b><u>1,070,914.810</u></b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the year	1,404,475.319	1,732,013.540
Number of shares issued	93,219.246	175,510.906
Number of shares redeemed	(132,122.742)	(503,049.127)
<b>Number of shares outstanding at the end of the year</b>	<b><u>1,365,571.823</u></b>	<b><u>1,404,475.319</u></b>

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

## Triodos Sustainable Bond Fund

### Changes in the number of shares for the year ended December 31, 2018 (continued)

	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	42,230.497	30,361.642
Number of shares issued	67,550.156	25,366.305
Number of shares redeemed	(60,510.376)	(13,497.450)
<b>Number of shares outstanding at the end of the year</b>	<b><u>49,270.277</u></b>	<b><u>42,230.497</u></b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the year	5,503,915.015	7,027,761.317
Number of shares issued	765,114.550	1,402,159.277
Number of shares redeemed	(1,097,029.927)	(2,926,005.579)
<b>Number of shares outstanding at the end of the year</b>	<b><u>5,171,999.638</u></b>	<b><u>5,503,915.015</u></b>

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2018

(amounts in EUR)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
1.200% Government of Austria 15-20.10.25	1,900,000	EUR	2,027,072	2,037,351	0.75
3.150% Government of Austria 12-20.06.44	1,600,000	EUR	2,225,038	2,272,800	0.84
3.400% Government of Austria 12-22.11.22	1,000,000	EUR	1,198,772	1,146,500	0.42
3.650% Government of Austria 11-20.04.22	1,600,000	EUR	1,952,800	1,814,704	0.67
4.150% Government of Austria 06-15.03.37	400,000	EUR	601,840	607,160	0.22
			<b>8,005,522</b>	<b>7,878,515</b>	<b>2.90</b>
<b>Belgium</b>					
2.375% Belgacom 14-04.04.24	2,200,000	EUR	2,409,425	2,380,400	0.88
1.375% Flemish Community 18-21.11.33	1,400,000	EUR	1,386,126	1,397,284	0.51
1.000% Government of Belgium 15-22.06.31 Olo	500,000	EUR	482,202	495,600	0.18
1.250% Government of Belgium 18-22.04.33 Regs	3,200,000	EUR	3,214,242	3,218,464	1.18
4.250% Government of Belgium 11-28.09.21 Olo	4,300,000	EUR	5,347,093	4,854,270	1.79
			<b>12,839,088</b>	<b>12,346,018</b>	<b>4.54</b>
<b>France</b>					
0.500% Agence Française de Développement 18-31.10.25	1,500,000	EUR	1,496,340	1,495,350	0.55
3.125% Agence Française de Développement 11-04.01.24	1,700,000	EUR	2,008,200	1,946,160	0.72
3.750% Agence Française de Développement 12-15.02.27	2,600,000	EUR	3,488,593	3,220,360	1.19
4.000% Agence Française de Développement 11-14.03.23	800,000	EUR	996,409	929,280	0.34
1.250% ALD Automotive 18-11.10.22	3,000,000	EUR	3,001,545	2,973,900	1.09
1.750% Carrefour 14-15.07.22	1,500,000	EUR	1,540,950	1,542,900	0.57
4.000% Carrefour 10-09.04.20	1,600,000	EUR	1,711,521	1,679,680	0.62
1.750% Council of Europe Development Bank 14-24.04.24	4,200,000	EUR	4,736,932	4,572,960	1.68
2.875% Council of Europe Development Bank 11-31.08.21	3,365,000	EUR	3,711,629	3,651,362	1.34
0.500% Government of France 14-25.05.25 Oat	900,000	EUR	865,260	916,479	0.34
1.250% Government of France 15-25.05.36 Oat	500,000	EUR	517,025	500,195	0.18
2.250% Government of France 13-25.05.24 Oat	6,000,000	EUR	6,770,055	6,720,000	2.47
2.500% Government of France 13-25.05.30 Oat	2,175,000	EUR	2,514,046	2,567,087	0.94
2.750% Government of France 12-25.10.27	6,000,000	EUR	6,975,966	7,151,400	2.63
3.500% Government of France 09-25.04.20 Oat	1,000,000	EUR	1,179,650	1,053,500	0.39
3.500% Government of France 10-25.04.26 Oat	500,000	EUR	624,750	616,200	0.23
1.375% Île-de-France 18-20.06.33	1,700,000	EUR	1,694,968	1,738,862	0.64
1.250% Kering 16-10.05.26	1,600,000	EUR	1,595,898	1,608,960	0.59

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
1.375% Klépierre 17-16.02.27	900,000	EUR	904,401	890,910	0.33
1.450% La Poste 18-30.11.28	1,500,000	EUR	1,502,442	1,504,650	0.55
1.625% RCI Banque 17-11.04.25 Regs	2,000,000	EUR	2,094,540	1,969,600	0.72
2.250% RCI Banque 14-29.03.21	1,300,000	EUR	1,408,680	1,343,810	0.49
1.125% Société du Grand Paris 18-22.10.28	3,300,000	EUR	3,297,525	3,357,750	1.24
2.500% Sodexo 14-24.06.26	500,000	EUR	557,990	548,000	0.20
1.375% Unibail-Rodamco 14-17.10.22	1,000,000	EUR	1,036,540	1,035,000	0.38
1.500% Unibail-Rodamco 17-22.02.28	1,300,000	EUR	1,300,832	1,273,350	0.47
1.625% Valeo 16-18.03.26	500,000	EUR	511,960	474,800	0.18
			<b>58,044,647</b>	<b>57,282,505</b>	<b>21.07</b>
<b>Germany</b>					
3.125% Continental 13-09.09.20	3,200,000	EUR	3,546,881	3,354,880	1.23
2.875% Deutsche Post 12-11.12.24	2,000,000	EUR	2,266,159	2,235,000	0.82
0.000% Government of Germany 16-15.08.26	4,800,000	EUR	4,663,900	4,799,568	1.77
0.500% Government of Germany 15-15.02.25	5,900,000	EUR	6,080,940	6,141,605	2.26
1.250% Government of Germany 17-15.08.48	1,000,000	EUR	979,130	1,098,540	0.40
3.000% Government of Germany 10-04.07.20	5,800,000	EUR	6,361,450	6,122,132	2.25
4.000% Government of Germany 05-04.01.37	3,000,000	EUR	4,523,843	4,729,800	1.74
4.750% Government of Germany 98-04.07.28	2,500,000	EUR	3,564,604	3,577,700	1.32
4.750% Government of Germany 08-04.07.40	500,000	EUR	905,026	905,250	0.33
5.500% Government of Germany 00-04.01.31	500,000	EUR	893,155	804,360	0.30
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	4,000,000	EUR	4,590,400	4,342,800	1.60
3.500% Kreditanstalt für Wiederaufbau 06-04.07.21	2,500,000	EUR	2,987,625	2,743,250	1.01
1.000% Land Niedersachsen 14-18.08.22	1,000,000	EUR	1,047,172	1,042,020	0.38
1.375% Land Nordrhein-Westfalen 14-16.05.22	2,000,000	EUR	2,141,400	2,106,340	0.78
1.875% Land Nordrhein-Westfalen 14-15.03.24	4,550,000	EUR	5,083,975	4,972,513	1.83
2.375% Land Nordrhein-Westfalen 13-13.05.33	2,200,000	EUR	2,807,046	2,557,896	0.94
2.625% Merck Group 14-12.12.74	1,800,000	EUR	1,813,500	1,840,500	0.68
1.375% Sap 18-13.03.30	2,000,000	EUR	2,035,455	1,982,200	0.73
			<b>56,291,661</b>	<b>55,356,354</b>	<b>20.37</b>
<b>Great Britain</b>					
1.125% Britel 16-10.03.23	1,000,000	EUR	1,010,780	1,000,700	0.37
0.750% Nationwide 14-29.10.21	3,250,000	EUR	3,307,713	3,308,500	1.22
4.375% Nationwide 07-28.02.22	1,250,000	EUR	1,365,625	1,416,625	0.52
6.750% Nationwide 10-22.07.20	2,200,000	EUR	2,683,350	2,388,980	0.88
1.125% Vodafone 17-20.11.25	1,000,000	EUR	990,247	970,300	0.35
1.500% Vodafone 17-24.07.27	1,400,000	EUR	1,417,372	1,360,240	0.50
1.750% Vodafone 16-25.08.23	2,200,000	EUR	2,372,506	2,277,880	0.84
			<b>13,147,593</b>	<b>12,723,225</b>	<b>4.68</b>

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
<b>Ireland</b>					
1.350% Government of Ireland 18-18.03.31	1,000,000	EUR	1,001,750	1,015,140	0.38
4.500% Government of Ireland 04-18.04.20	1,000,000	EUR	1,074,530	1,064,600	0.39
5.400% Government of Ireland 09-13.03.25	3,500,000	EUR	4,679,020	4,568,200	1.68
			<b>6,755,300</b>	<b>6,647,940</b>	<b>2.45</b>
<b>Italy</b>					
0.700% Government of Italy 15-01.05.20 /Btp	3,000,000	EUR	3,016,190	3,013,680	1.11
2.000% Government of Italy 15-01.12.25 /Btp	1,500,000	EUR	1,400,490	1,477,320	0.54
2.800% Government of Italy 16-01.03.67 /Btp	5,500,000	EUR	4,543,000	4,710,200	1.73
2.800% Government of Italy 18-01.12.28 /Btp	1,500,000	EUR	1,427,985	1,510,215	0.56
3.750% Government of Italy 06-01.08.21 /Btp	3,500,000	EUR	3,868,115	3,748,150	1.38
4.500% Government of Italy 13-01.03.24	2,900,000	EUR	3,278,740	3,262,819	1.20
1.000% Terna 16-11.10.28	500,000	EUR	473,410	447,650	0.16
			<b>18,007,930</b>	<b>18,170,034</b>	<b>6.68</b>
<b>Luxembourg</b>					
1.250% European Union 18-04.04.33	4,000,000	EUR	4,078,520	4,092,000	1.51
0.500% European Investment Bank 17-15.01.27	1,500,000	EUR	1,486,045	1,498,800	0.55
1.000% European Investment Bank 15-14.03.31	1,000,000	EUR	1,068,500	1,007,600	0.37
2.250% European Investment Bank 12-14.10.22	1,606,000	EUR	1,735,679	1,756,161	0.65
4.625% European Investment Bank 04-15.04.20	3,500,000	EUR	4,331,810	3,730,300	1.37
			<b>12,700,554</b>	<b>12,084,861</b>	<b>4.45</b>
<b>Netherlands</b>					
0.875% ABN AMRO 18-22.04.25	1,900,000	EUR	1,895,896	1,902,470	0.70
1.750% Akzo Nobel 14-07.11.24	1,500,000	EUR	1,524,940	1,559,550	0.57
2.875% Alliander 12-14.06.24 Emtn	1,000,000	EUR	1,137,980	1,125,700	0.41
1.625% ASML 16-28.05.27	2,000,000	EUR	2,075,000	2,025,800	0.75
3.375% ASML 13-19.09.23	2,800,000	EUR	2,844,817	3,140,480	1.16
1.000% BMW Finance 16-15.02.22	1,633,000	EUR	1,637,667	1,662,557	0.61
1.000% BMW Finance 18-29.08.25	500,000	EUR	498,740	490,050	0.18
1.250% BMW Finance 14-05.09.22	700,000	EUR	725,431	716,590	0.26
0.500% BNG 18-26.11.25	2,500,000	EUR	2,501,250	2,503,250	0.92
1.125% Deutsche Telekom If 17-22.05.26	1,150,000	EUR	1,149,738	1,144,135	0.42
3.250% Deutsche Telekom If 13-17.01.28	1,000,000	EUR	1,169,728	1,138,700	0.42
1.000% DSM 15-09.04.25	1,300,000	EUR	1,292,265	1,306,630	0.48
2.375% DSM 14-03.04.24	3,000,000	EUR	3,162,064	3,246,000	1.20
0.375% Evonik Finance 16-07.09.24	2,250,000	EUR	2,230,107	2,169,675	0.80
2.500% Government of Netherlands 12-15.01.33	1,300,000	EUR	1,755,299	1,626,196	0.60
5.500% Government of Netherlands 98-15.01.28	1,900,000	EUR	2,839,469	2,789,200	1.03

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
1.500% Heineken 17-03.10.29 Regs	2,000,000	EUR	2,012,400	1,965,000	0.72
0.500% Nederlandse Waterschapsbank 15-29.04.30	1,700,000	EUR	1,656,547	1,614,320	0.59
0.500% Nederlandse Waterschapsbank 16-19.01.23	1,500,000	EUR	1,536,530	1,532,700	0.56
1.250% Nederlandse Waterschapsbank 16-27.05.36	2,565,000	EUR	2,681,707	2,534,990	0.93
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-04.11.20 Regs	8,500,000	EUR	8,596,405	8,585,850	3.16
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-20.04.22	800,000	EUR	808,564	810,080	0.30
0.875% Roche Finance 15-25.02.25	1,600,000	EUR	1,541,440	1,636,640	0.60
0.750% Royal Philips 18-02.05.24	1,000,000	EUR	1,007,265	991,000	0.37
1.375% Royal Philips 18-02.05.28	1,265,000	EUR	1,270,882	1,231,098	0.45
			<b>49,552,131</b>	<b>49,448,661</b>	<b>18.19</b>
<b>Norway</b>					
2.625% Telenor 12-06.12.24	1,000,000	EUR	1,129,585	1,097,300	0.40
			<b>1,129,585</b>	<b>1,097,300</b>	<b>0.40</b>
<b>Spain</b>					
1.250% ADIF-Alta Velocidad 18-04.05.26	1,400,000	EUR	1,390,928	1,400,000	0.52
1.500% Government of Spain 17-30.04.27	900,000	EUR	887,283	920,547	0.34
4.650% Government of Spain 10-30.07.25	1,000,000	EUR	1,266,930	1,245,400	0.46
4.800% Government of Spain 08-31.01.24	1,000,000	EUR	1,251,860	1,216,100	0.45
5.150% Government of Spain 13-31.10.28	1,000,000	EUR	1,351,370	1,340,000	0.49
2.146% Comunidad de Madrid 17-30.04.27	3,400,000	EUR	3,542,621	3,600,940	1.32
2.125% Red Eléctrica de España Finance 14-01.07.23	1,800,000	EUR	1,804,417	1,929,960	0.71
			<b>11,495,409</b>	<b>11,652,947</b>	<b>4.29</b>
<b>Sweden</b>					
0.625% SCA 17-28.03.22 Regs	870,000	EUR	882,310	874,002	0.32
2.500% SCA 13-09.06.23	600,000	EUR	657,956	648,180	0.24
			<b>1,540,266</b>	<b>1,522,182</b>	<b>0.56</b>
<b>Switzerland</b>					
0.250% Eurofima 18-09.02.24	2,000,000	EUR	1,990,700	1,997,800	0.74
			<b>1,990,700</b>	<b>1,997,800</b>	<b>0.74</b>
<b>United States of America</b>					
3.000% Prologis 14-02.06.26	2,200,000	EUR	2,181,036	2,431,660	0.90
0.750% Toyota 15-21.07.22	1,900,000	EUR	1,959,893	1,927,930	0.71

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

## Triodos Sustainable Bond Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity/ Face value	Currency	Cost price	Valuation	% net assets
0.375% UPS 17-15.11.23	1,000,000	EUR	998,640	989,300	0.36
0.875% Verizon Communications 16-02.04.25	400,000	EUR	397,716	393,000	0.14
1.375% Verizon Communications 17-27.10.26	3,200,000	EUR	3,215,798	3,176,320	1.17
			<u>8,753,083</u>	<u>8,918,210</u>	<u>3.28</u>
<b>Total bonds</b>			<u>260,253,469</u>	<u>257,126,552</u>	<u>94.60</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>260,253,469</u>	<u>257,126,552</u>	<u>94.60</u>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
1.750% Government of France 16-25.06.39 Oat	7,500,000	EUR	7,933,405	8,034,750	2.96
			<u>7,933,405</u>	<u>8,034,750</u>	<u>2.96</u>
<b>Netherlands</b>					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,862,555	1,823,620	0.67
			<u>1,862,555</u>	<u>1,823,620</u>	<u>0.67</u>
<b>Sweden</b>					
0.625% Atlas Copco 16-30.08.26	1,300,000	EUR	1,281,709	1,254,370	0.46
			<u>1,281,709</u>	<u>1,254,370</u>	<u>0.46</u>
<b>Total bonds</b>			<u>11,077,669</u>	<u>11,112,740</u>	<u>4.09</u>
<b>Total transferable securities dealt in on another regulated market</b>			<u>11,077,669</u>	<u>11,112,740</u>	<u>4.09</u>
<b>Total investment portfolio</b>			<u>271,331,138</u>	<u>268,239,292</u>	<u>98.69</u>

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

## Geographical and economic investment portfolio breakdown as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
France	24.03	States, Provinces and Municipalities	45.30
Germany	20.37	Banks and Financial Institutions	13.29
Netherlands	18.86	Supranational	8.21
Italy	6.68	Holding and Finance Companies	6.41
Great Britain	4.68	News Transmission	5.32
Belgium	4.54	Real Estate Companies	4.70
Luxembourg	4.45	Electronic Semiconductor	2.73
Spain	4.29	Transportation	2.42
United States of America	3.28	Chemicals	2.25
Austria	2.90	Retail	1.78
Ireland	2.45	Pharmaceuticals and Cosmetics	1.60
Sweden	1.02	Tyres & Rubber	1.23
Switzerland	0.74	Internet Software	0.73
Norway	0.40	Tobacco and Spirits	0.72
		Public Services	0.57
		Other Services	0.55
		Mechanics, Machinery	0.46
		Forest Products and Paper Industry	0.24
		Automobile Industry	0.18
	<b>98.69</b>		<b>98.69</b>

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



# Triodos Sustainable Equity Fund

## Changes in the number of shares for the year ended December 31, 2018

	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	677,985.331	820,946.768
Number of shares issued	99,462.306	144,152.529
Number of shares redeemed	(236,690.480)	(287,113.966)
<b>Number of shares outstanding at the end of the year</b>	<b>540,757.157</b>	<b>677,985.331</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the year	177,922.428	317,814.000
Number of shares issued	175,737.138	167,922.428
Number of shares redeemed	(181,359.566)	(307,814.000)
<b>Number of shares outstanding at the end of the year</b>	<b>172,300.000</b>	<b>177,922.428</b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	135,820.000	-
Number of shares redeemed	(3,995.000)	-
<b>Number of shares outstanding at the end of the year</b>	<b>131,825.000</b>	-
<b>Class I-II - Distribution</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	382,830.152	-
Number of shares redeemed	(572.937)	-
<b>Number of shares outstanding at the end of the year</b>	<b>382,257.215</b>	-
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the year	695,097.579	523,007.609
Number of shares issued	226,577.174	205,179.673
Number of shares redeemed	(64,393.791)	(33,089.703)
<b>Number of shares outstanding at the end of the year</b>	<b>857,280.962</b>	<b>695,097.579</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the year	289,009.409	155,454.816
Number of shares issued	51,301.916	139,173.135
Number of shares redeemed	(18,421.976)	(5,618.542)
<b>Number of shares outstanding at the end of the year</b>	<b>321,889.349</b>	<b>289,009.409</b>

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

## Triodos Sustainable Equity Fund

### Changes in the number of shares for the year ended December 31, 2018 (continued)

	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	2,035,401.005	1,837,074.452
Number of shares issued	354,924.350	356,013.160
Number of shares redeemed	(130,475.491)	(157,686.607)
<b>Number of shares outstanding at the end of the year</b>	<b><u>2,259,849.864</u></b>	<b><u>2,035,401.005</u></b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the year	1,497,064.798	1,391,103.843
Number of shares issued	189,036.022	256,348.871
Number of shares redeemed	(223,642.641)	(150,387.916)
<b>Number of shares outstanding at the end of the year</b>	<b><u>1,462,458.179</u></b>	<b><u>1,497,064.798</u></b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	48,175.038	28,055.908
Number of shares issued	84,853.398	23,770.557
Number of shares redeemed	(107,738.625)	(3,651.427)
<b>Number of shares outstanding at the end of the year</b>	<b><u>25,289.811</u></b>	<b><u>48,175.038</u></b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the year	9,970,976.429	9,629,326.453
Number of shares issued	2,718,155.266	2,069,176.094
Number of shares redeemed	(1,441,086.529)	(1,727,526.118)
<b>Number of shares outstanding at the end of the year</b>	<b><u>11,248,045.166</u></b>	<b><u>9,970,976.429</u></b>

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

## Triodos Sustainable Equity Fund

### Statement of investments as at December 31, 2018

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Canadian National Railway	80,000	CAD	3,374,058	5,180,766	0.80
			<u>3,374,058</u>	<u>5,180,766</u>	<u>0.80</u>
<b>Denmark</b>					
Novo Nordisk	310,000	DKK	8,935,684	12,375,162	1.90
Vestas	235,000	DKK	10,246,655	15,496,725	2.37
			<u>19,182,339</u>	<u>27,871,887</u>	<u>4.27</u>
<b>France</b>					
Valeo	282,000	EUR	14,594,754	7,193,820	1.10
			<u>14,594,754</u>	<u>7,193,820</u>	<u>1.10</u>
<b>Germany</b>					
Adidas	63,000	EUR	12,603,649	11,491,200	1.76
Deutsche Telekom	800,000	EUR	10,338,210	11,856,000	1.82
Fresenius Medical Care	171,000	EUR	10,706,997	9,685,440	1.48
Henkel	144,000	EUR	11,930,072	13,737,600	2.11
Merck	130,000	EUR	10,791,941	11,697,400	1.79
Sap	116,500	EUR	10,758,356	10,127,345	1.55
Symrise	125,000	EUR	7,665,957	8,062,500	1.24
			<u>74,795,182</u>	<u>76,657,485</u>	<u>11.75</u>
<b>Great Britain</b>					
Croda International	85,000	GBP	4,691,894	4,436,685	0.68
Diageo	380,000	GBP	8,857,320	11,833,015	1.81
DS Smith	1,300,000	GBP	5,591,898	4,334,910	0.67
Relx	520,000	EUR	5,840,455	9,344,400	1.43
Segro	1,000,000	GBP	5,777,437	6,557,681	1.01
			<u>30,759,004</u>	<u>36,506,691</u>	<u>5.60</u>

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

## Triodos Sustainable Equity Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Japan</b>					
Bridgestone Corp	520,000	JPY	17,956,557	17,562,643	2.69
Central Japan Railway	123,000	JPY	22,483,460	22,717,890	3.48
Denso	179,925	JPY	6,886,798	7,019,357	1.08
KDDI	785,000	JPY	17,617,163	16,423,438	2.52
Keyence	16,500	JPY	7,503,971	7,325,103	1.12
Kubota	685,824	JPY	10,070,885	8,538,572	1.31
Kuraray	865,000	JPY	10,965,623	10,690,017	1.64
Sekisui Chemical	1,020,000	JPY	15,374,197	13,264,312	2.03
Ulvac	50,000	JPY	1,308,231	1,271,719	0.20
Yamaha	287,000	JPY	11,656,451	10,709,232	1.64
			<b>121,823,336</b>	<b>115,522,283</b>	<b>17.71</b>
<b>Netherlands</b>					
ASML Holding	5,000	EUR	824,978	685,800	0.10
Heineken	130,000	EUR	10,575,878	10,036,000	1.54
Philips Electronics	415,000	EUR	13,540,724	12,835,950	1.97
			<b>24,941,580</b>	<b>23,557,750</b>	<b>3.61</b>
<b>Norway</b>					
Telenor	740,000	NOK	13,366,622	12,521,861	1.92
			<b>13,366,622</b>	<b>12,521,861</b>	<b>1.92</b>
<b>Spain</b>					
Inditex	435,000	EUR	9,273,230	9,722,250	1.49
			<b>9,273,230</b>	<b>9,722,250</b>	<b>1.49</b>
<b>Sweden</b>					
Assa Abloy	765,000	SEK	12,228,673	11,937,289	1.83
Essity	595,000	SEK	12,846,985	12,774,707	1.96
			<b>25,075,658</b>	<b>24,711,996</b>	<b>3.79</b>
<b>Switzerland</b>					
Adecco	117,000	CHF	6,065,444	4,768,595	0.73
Roche	92,500	CHF	19,255,380	19,978,849	3.06
			<b>25,320,824</b>	<b>24,747,444</b>	<b>3.79</b>

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

## Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Taiwan</b>					
Taiwan Semiconductor	460,000	USD	7,159,139	14,852,469	2.28
			<u>7,159,139</u>	<u>14,852,469</u>	<u>2.28</u>
<b>United States of America</b>					
Acuity Brands	60,500	USD	8,697,659	6,083,607	0.93
Adobe	44,000	USD	2,166,001	8,708,009	1.34
Anthem	80,000	USD	8,198,979	18,379,390	2.82
Baxter	163,500	USD	6,135,360	9,413,961	1.44
Becton, Dickinson & Company	35,000	USD	5,642,754	6,898,657	1.06
Cisco Systems	465,000	USD	12,191,668	17,625,377	2.70
Cognizant	177,000	USD	8,363,354	9,828,946	1.51
Edwards Lifesciences	72,000	USD	2,696,345	9,647,238	1.48
Jones Lang LaSalle	74,000	USD	8,186,947	8,195,250	1.26
Nike	170,000	USD	5,957,298	11,025,500	1.69
PayPal	165,000	USD	4,432,642	12,137,384	1.86
Procter & Gamble	161,000	USD	11,783,942	12,945,913	1.99
Red Hat	80,000	USD	3,696,794	12,291,650	1.88
Rockwell Automation	56,500	USD	8,096,268	7,437,449	1.14
Starbucks	187,000	USD	5,041,492	10,534,750	1.62
Verizon Communications	265,000	USD	12,245,204	13,032,673	2.00
Walt Disney	156,000	USD	8,769,388	14,963,391	2.29
Waste Management	147,000	USD	7,089,495	11,443,406	1.75
Waters Corporation	63,000	USD	10,245,233	10,396,667	1.59
Xylem	135,000	USD	4,616,735	7,879,281	1.21
			<u>144,253,558</u>	<u>218,868,499</u>	<u>33.56</u>
<b>Total shares</b>			<u>513,919,284</u>	<u>597,915,201</u>	<u>91.67</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>513,919,284</u>	<u>597,915,201</u>	<u>91.67</u>
<b>Total investment portfolio</b>			<u>513,919,284</u>	<u>597,915,201</u>	<u>91.67</u>

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

## Triodos Sustainable Equity Fund

Statement of investments as at December 31, 2018 (continued)

### Geographical and economic investment portfolio breakdown as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
United States of America	33.56	Pharmaceuticals and Cosmetics	14.17
Japan	17.71	News Transmission	8.26
Germany	11.75	Electronic Semiconductor	7.06
Great Britain	5.60	Internet Software	6.28
Denmark	4.27	Consumer Goods	5.74
Sweden	3.79	Holding and Finance Companies	5.08
Switzerland	3.79	Transportation	4.28
Netherlands	3.61	Public Services	3.58
Taiwan	2.28	Chemicals	3.56
Norway	1.92	Textile	3.45
Spain	1.49	Tobacco and Spirits	3.35
France	1.10	Mechanics, Machinery	3.34
Canada	0.80	Healthcare Education & Social Services	2.82
		Office Equipment, Computers	2.70
	<b>91.67</b>	Tyres & Rubber	2.69
		Real Estate Companies	2.27
		Automobile Industry	2.18
		Construction, Building Material	2.03
		Environmental Services & Recycling	1.75
		Leisure	1.62
		Retail	1.49
		Graphic Art, Publishing	1.43
		Electronics and Electrical Equipment	1.14
		Other Services	0.73
		Packaging and Container Industry	0.67
			<b>91.67</b>

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

# Triodos Sustainable Mixed Fund

## Changes in the number of shares for the year ended December 31, 2018

	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	184,276.900	113,518.157
Number of shares issued	54,896.505	185,298.790
Number of shares redeemed	(18,832.268)	(114,540.047)
<b>Number of shares outstanding at the end of the year</b>	<b>220,341.137</b>	<b>184,276.900</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the year	2,351.022	8,329.011
Number of shares issued	0.022	0.011
Number of shares redeemed	(2,350.011)	(5,978.000)
<b>Number of shares outstanding at the end of the year</b>	<b>1.033</b>	<b>2,351.022</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	2,596,540.871	2,313,057.956
Number of shares issued	414,347.747	502,611.816
Number of shares redeemed	(159,873.791)	(219,128.901)
<b>Number of shares outstanding at the end of the year</b>	<b>2,851,014.827</b>	<b>2,596,540.871</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the year	2,086,967.405	1,860,068.437
Number of shares issued	232,559.967	426,131.634
Number of shares redeemed	(206,390.790)	(199,232.666)
<b>Number of shares outstanding at the end of the year</b>	<b>2,113,136.582</b>	<b>2,086,967.405</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	29,824.071	7,514.205
Number of shares issued	46,737.458	22,841.216
Number of shares redeemed	(3,816.614)	(531.350)
<b>Number of shares outstanding at the end of the year</b>	<b>72,744.915</b>	<b>29,824.071</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the year	3,442,856.927	3,197,590.898
Number of shares issued	704,927.989	851,263.082
Number of shares redeemed	(427,836.753)	(605,997.053)
<b>Number of shares outstanding at the end of the year</b>	<b>3,719,948.163</b>	<b>3,442,856.927</b>

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

## Statement of investments as at December 31, 2018

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
0.000% Government of Austria 16-15.07.23	500,000	EUR	500,035	504,250	0.16
1.200% Government of Austria 15-20.10.25	1,300,000	EUR	1,345,578	1,393,977	0.46
1.500% Government of Austria 16-20.02.47	700,000	EUR	713,183	726,740	0.24
3.400% Government of Austria 12-22.11.22	1,900,000	EUR	2,197,799	2,178,350	0.72
3.650% Government of Austria 11-20.04.22 144A	2,000,000	EUR	2,360,930	2,268,380	0.75
			<b>7,117,525</b>	<b>7,071,697</b>	<b>2.33</b>
<b>Belgium</b>					
2.375% Belgacom 14-04.04.24	1,500,000	EUR	1,644,923	1,623,000	0.53
1.375% Flemish Community 18-21.11.33	1,100,000	EUR	1,089,099	1,097,866	0.36
1.250% Government of Belgium 18-22.04.33 Regs	1,900,000	EUR	1,890,546	1,910,963	0.63
1.900% Government of Belgium 15-22.06.38	500,000	EUR	565,694	532,945	0.18
4.250% Government of Belgium 12-28.09.22	2,000,000	EUR	2,451,640	2,341,000	0.77
5.000% Government of Belgium 04-28.03.35 Olo	1,700,000	EUR	2,672,798	2,612,220	0.86
			<b>10,314,700</b>	<b>10,117,994</b>	<b>3.33</b>
<b>France</b>					
0.500% Agence Française de Développement 18-31.10.25	1,000,000	EUR	997,560	996,900	0.33
3.750% Agence Française de Développement 12-15.02.27	1,000,000	EUR	1,341,750	1,238,600	0.41
4.000% Agence Française de Développement 11-14.03.23	1,100,000	EUR	1,405,784	1,277,760	0.42
1.250% ALD Automotive 18-11.10.22	1,700,000	EUR	1,698,555	1,685,210	0.55
1.750% Carrefour 14-15.07.22	600,000	EUR	638,580	617,160	0.20
4.000% Carrefour 10-09.04.20	700,000	EUR	760,584	734,860	0.24
0.375% Council of Europe Development Bank 16-08.06.26 Regs	500,000	EUR	485,285	498,650	0.16
1.750% Council of Europe Development Bank 14-24.04.24	2,000,000	EUR	2,242,898	2,177,600	0.72
2.875% Council of Europe Development Bank 11-31.08.21	1,700,000	EUR	1,945,400	1,844,670	0.61
2.250% Government of France 13-25.05.24 Oat	2,000,000	EUR	2,250,080	2,240,000	0.74
2.250% Government of France 12-25.10.22 Oat	3,550,000	EUR	3,965,313	3,889,735	1.28
2.500% Government of France 13-25.05.30 Oat	1,625,000	EUR	1,901,770	1,917,939	0.63
2.750% Government of France 12-25.10.27	1,500,000	EUR	1,784,156	1,787,850	0.59
3.500% Government of France 09-25.04.20 Oat	2,800,000	EUR	3,120,730	2,949,800	0.97
3.500% Government of France 10-25.04.26 Oat	1,000,000	EUR	1,237,150	1,232,400	0.41

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



## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
4.000% Government of France 06-25.10.38 Oat	500,000	EUR	746,665	738,650	0.24
4.500% Government of France 09-25.04.41 Oat	1,050,000	EUR	1,572,743	1,679,580	0.55
4.750% Government of France 04-25.04.35 Oat	1,000,000	EUR	1,538,370	1,543,900	0.51
1.375% Île-de-France 18-20.06.33	1,100,000	EUR	1,096,744	1,125,146	0.37
1.250% Kering 16-10.05.26	1,100,000	EUR	1,118,843	1,106,160	0.36
1.450% La Poste 18-30.11.28	1,200,000	EUR	1,201,518	1,203,720	0.40
1.125% RCI Banque 14-30.09.19	1,000,000	EUR	1,021,979	1,007,300	0.33
1.625% RCI Banque 17-11.04.25 Regs	1,400,000	EUR	1,469,478	1,378,720	0.45
1.125% Société du Grand Paris 18-22.10.28	2,300,000	EUR	2,298,275	2,340,250	0.77
2.500% Sodexo 14-24.06.26	500,000	EUR	560,136	548,000	0.18
1.375% Unibail-Rodamco 14-17.10.22	500,000	EUR	518,270	517,500	0.17
1.500% Unibail-Rodamco 17-22.02.28	1,400,000	EUR	1,421,567	1,371,300	0.45
1.625% Valeo 16-18.03.26	500,000	EUR	508,666	474,800	0.16
			<b>40,848,849</b>	<b>40,124,160</b>	<b>13.20</b>
<b>Germany</b>					
3.125% Continental 13-09.09.20	1,200,000	EUR	1,324,145	1,258,080	0.41
2.750% Deutsche Post 13-09.10.23	795,000	EUR	799,770	877,680	0.29
2.875% Deutsche Post 12-11.12.24	1,250,000	EUR	1,418,129	1,396,875	0.46
0.000% Government of Germany 16-15.08.26	4,000,000	EUR	3,877,180	3,999,640	1.32
0.500% Government of Germany 15-15.02.25	6,400,000	EUR	6,593,298	6,662,080	2.19
1.250% Government of Germany 17-15.08.48	700,000	EUR	683,109	768,978	0.25
2.250% Government of Germany 10-04.09.20	2,345,000	EUR	2,573,991	2,459,928	0.81
3.000% Government of Germany 10-04.07.20	1,000,000	EUR	1,105,000	1,055,540	0.35
4.000% Government of Germany 05-04.01.37	1,800,000	EUR	2,765,927	2,837,880	0.93
4.750% Government of Germany 98-04.07.28	1,000,000	EUR	1,466,400	1,431,080	0.47
5.500% Government of Germany 00-04.01.31	500,000	EUR	849,160	804,360	0.27
0.625% Kreditanstalt für Wiederaufbau 17-22.02.27	1,500,000	EUR	1,506,735	1,519,200	0.50
1.250% Kreditanstalt für Wiederaufbau 16-04.07.36	1,250,000	EUR	1,374,034	1,272,250	0.42
2.500% Kreditanstalt für Wiederaufbau 12-17.01.22	1,300,000	EUR	1,451,121	1,411,410	0.46
3.000% Land Hessen 11-23.08.21	666,000	EUR	774,158	724,395	0.24
3.500% Land Hessen 10-10.03.20	750,000	EUR	861,450	784,838	0.26
1.000% Land Niedersachsen 14-18.08.22	500,000	EUR	523,695	521,010	0.17
1.375% Land Nordrhein-Westfalen 14-16.05.22	1,200,000	EUR	1,296,695	1,263,804	0.42
1.875% Land Nordrhein-Westfalen 14-15.03.24	2,450,000	EUR	2,732,025	2,677,507	0.88
2.625% Merck Group 14-12.12.74	1,150,000	EUR	1,207,125	1,175,875	0.39
1.375% Sap 18-13.03.30	1,500,000	EUR	1,526,625	1,486,650	0.49
			<b>36,709,772</b>	<b>36,389,060</b>	<b>11.98</b>
<b>Great Britain</b>					
1.125% Britel 16-10.03.23	1,500,000	EUR	1,522,727	1,501,050	0.49
1.375% National Building Society 17-29.06.32	250,000	EUR	251,850	248,500	0.08

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
0.750% Nationwide 14-29.10.21	1,600,000	EUR	1,639,728	1,628,800	0.54
4.375% Nationwide 07-28.02.22	550,000	EUR	600,875	623,315	0.20
6.750% Nationwide 10-22.07.20	1,000,000	EUR	1,200,970	1,085,900	0.36
1.125% Vodafone 17-20.11.25	833,000	EUR	824,934	808,260	0.27
1.500% Vodafone 17-24.07.27	350,000	EUR	350,014	340,060	0.11
1.750% Vodafone 16-25.08.23	1,000,000	EUR	1,081,600	1,035,400	0.34
			<b>7,472,698</b>	<b>7,271,285</b>	<b>2.39</b>
<b>Ireland</b>					
5.400% Government of Ireland 09-13.03.25	500,000	EUR	668,320	652,600	0.21
			<b>668,320</b>	<b>652,600</b>	<b>0.21</b>
<b>Italy</b>					
0.700% Government of Italy 15-01.05.20 /Btp	2,200,000	EUR	2,205,470	2,210,032	0.73
2.000% Government of Italy 15-01.12.25 /Btp	1,000,000	EUR	933,660	984,880	0.32
2.800% Government of Italy 16-01.03.67 /Btp	2,000,000	EUR	1,652,000	1,712,800	0.56
2.800% Government of Italy 18-01.12.28 /Btp	1,000,000	EUR	951,990	1,006,810	0.33
3.750% Government of Italy 10-01.03.21 /Btp	1,325,000	EUR	1,486,902	1,411,734	0.46
4.250% Government of Italy 09-01.09.19	2,325,000	EUR	2,530,149	2,385,636	0.79
4.500% Government of Italy 13-01.03.24	1,000,000	EUR	1,078,330	1,125,110	0.37
1.000% Terna 16-11.10.28	500,000	EUR	480,410	447,650	0.15
1.375% Terna 17-26.07.27 Regs	500,000	EUR	510,725	471,050	0.16
			<b>11,829,636</b>	<b>11,755,702</b>	<b>3.87</b>
<b>Luxembourg</b>					
1.250% European Union 18-04.04.33	1,500,000	EUR	1,539,060	1,534,500	0.51
0.500% European Investment Bank 17-15.01.27	3,100,000	EUR	3,102,910	3,097,520	1.02
2.250% European Investment Bank 12-14.10.22	1,750,000	EUR	2,005,597	1,913,625	0.63
2.500% European Investment Bank 10-16.09.19	1,600,000	EUR	1,764,940	1,633,760	0.54
2.750% European Investment Bank 13-15.03.40	400,000	EUR	517,564	503,840	0.17
3.000% European Investment Bank 10-28.09.22	1,150,000	EUR	1,327,878	1,288,115	0.42
3.000% European Investment Bank 13-14.10.33	1,000,000	EUR	1,308,029	1,258,900	0.41
4.000% European Investment Bank 05-15.10.37	500,000	EUR	775,945	727,400	0.24
4.125% European Investment Bank 07-15.04.24	800,000	EUR	1,034,112	973,040	0.32
			<b>13,376,035</b>	<b>12,930,700</b>	<b>4.26</b>
<b>Netherlands</b>					
0.875% ABN AMRO 18-22.04.25	1,100,000	EUR	1,097,624	1,101,430	0.36
1.750% Akzo Nobel 14-07.11.24	500,000	EUR	529,750	519,850	0.17
2.875% Alliander 12-14.06.24 Emtn	1,000,000	EUR	1,137,980	1,125,700	0.37
1.625% ASML 16-28.05.27	2,800,000	EUR	2,895,920	2,836,120	0.93

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
3.375% ASML 13-19.09.23	1,600,000	EUR	1,693,367	1,794,560	0.59
1.000% BMW Finance 18-29.08.25	500,000	EUR	498,740	490,050	0.16
1.000% BMW Finance 16-15.02.22	111,000	EUR	110,949	113,009	0.04
2.000% BMW Finance 13-04.09.20	2,100,000	EUR	2,253,195	2,166,150	0.71
0.500% BNG 18-26.11.25	1,000,000	EUR	1,000,500	1,001,300	0.33
1.125% Deutsche Telekom If 17-22.05.26	750,000	EUR	753,397	746,175	0.25
3.250% Deutsche Telekom If 13-17.01.28	1,200,000	EUR	1,401,494	1,366,440	0.45
2.375% DSM 14-03.04.24	1,500,000	EUR	1,571,888	1,623,000	0.53
0.375% Evonik Finance 16-07.09.24	1,450,000	EUR	1,436,991	1,398,235	0.46
2.500% Government of Netherlands 12-15.01.33	500,000	EUR	613,185	625,460	0.21
3.500% Government of Netherlands 10-15.07.20	1,000,000	EUR	1,119,800	1,064,920	0.35
5.500% Government of Netherlands 98-15.01.28	1,200,000	EUR	1,797,648	1,761,600	0.58
1.250% Heineken 15-10.09.21	800,000	EUR	803,600	819,280	0.27
1.500% Heineken 17-03.10.29 Regs	1,700,000	EUR	1,699,228	1,670,250	0.55
3.500% Heineken 12-19.03.24	250,000	EUR	282,875	284,075	0.09
1.000% Koninklijke DSM 15-09.04.25	1,000,000	EUR	1,016,153	1,005,100	0.33
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-04.11.20 Regs	3,700,000	EUR	3,744,807	3,737,370	1.23
0.125% Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 15-20.04.22	200,000	EUR	202,176	202,520	0.07
0.500% Nederlandse Waterschapsbank 16-19.01.23	2,300,000	EUR	2,348,048	2,350,140	0.77
1.250% Nederlandse Waterschapsbank 16-27.05.36	600,000	EUR	627,300	592,980	0.20
0.875% Roche Finance 15-25.02.25	1,200,000	EUR	1,156,080	1,227,480	0.40
0.750% Royal Philips 18-02.05.24	1,000,000	EUR	1,007,265	991,000	0.33
1.375% Royal Philips 18-02.05.28	1,500,000	EUR	1,506,845	1,459,800	0.48
			<b>34,306,805</b>	<b>34,073,994</b>	<b>11.21</b>
<b>Norway</b>					
2.625% Telenor 12-06.12.24	800,000	EUR	902,319	877,840	0.29
			<b>902,319</b>	<b>877,840</b>	<b>0.29</b>
<b>Spain</b>					
1.250% ADIF-Alta Velocidad 18-04.05.26	900,000	EUR	894,168	900,000	0.30
4.650% Government of Spain 10-30.07.25	1,000,000	EUR	1,266,930	1,245,400	0.41
4.800% Government of Spain 08-31.01.24	500,000	EUR	625,930	608,050	0.20
5.150% Government of Spain 13-31.10.28	800,000	EUR	1,081,096	1,072,000	0.35
5.850% Government of Spain 11-31.01.22	800,000	EUR	1,005,624	944,960	0.31
2.146% Comunidad de Madrid 17-30.04.27	1,500,000	EUR	1,558,335	1,588,650	0.52
2.125% Red Eléctrica de España Finance 14-01.07.23	1,100,000	EUR	1,210,000	1,179,420	0.39
			<b>7,642,083</b>	<b>7,538,480</b>	<b>2.48</b>

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

## Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Sweden</b>					
2.625% Akzo Nobel 12-27.07.22	600,000	EUR	596,400	644,100	0.21
0.625% SCA 17-28.03.22 Regs	700,000	EUR	709,905	703,220	0.23
2.500% SCA 13-09.06.23	200,000	EUR	219,400	216,060	0.07
			<u>1,525,705</u>	<u>1,563,380</u>	<u>0.51</u>
<b>Switzerland</b>					
0.250% Eurofima 18-09.02.24	1,000,000	EUR	995,350	998,900	0.33
			<u>995,350</u>	<u>998,900</u>	<u>0.33</u>
<b>United States of America</b>					
0.750% Toyota 15-21.07.22	1,000,000	EUR	1,026,395	1,014,700	0.33
1.800% Toyota 13-23.07.20 Regs	500,000	EUR	534,685	514,100	0.17
0.375% UPS 17-15.11.23	1,000,000	EUR	998,640	989,300	0.33
0.875% Verizon Communications 16-02.04.25	1,800,000	EUR	1,757,978	1,768,500	0.58
1.375% Verizon Communications 17-27.10.26	1,150,000	EUR	1,155,935	1,141,490	0.38
			<u>5,473,633</u>	<u>5,428,090</u>	<u>1.79</u>
<b>Total bonds</b>			<u>179,183,430</u>	<u>176,793,882</u>	<u>58.18</u>
<b>Shares</b>					
<b>Canada</b>					
Canadian National Railway	14,300	DCAD	689,629	926,062	0.30
			<u>689,629</u>	<u>926,062</u>	<u>0.30</u>
<b>Denmark</b>					
Novo Nordisk	55,000	DKK	1,824,998	2,195,593	0.72
Vestas	41,548	DKK	1,993,482	2,739,821	0.90
			<u>3,818,480</u>	<u>4,935,414</u>	<u>1.62</u>
<b>France</b>					
Valeo	49,000	EUR	2,568,932	1,249,990	0.41
			<u>2,568,932</u>	<u>1,249,990</u>	<u>0.41</u>
<b>Germany</b>					
Adidas	11,200	EUR	2,199,807	2,042,880	0.67
Deutsche Telekom	144,000	EUR	1,947,551	2,134,080	0.70
Fresenius Medical Care	30,100	EUR	1,988,788	1,704,864	0.56
Henkel	25,650	EUR	2,328,615	2,447,010	0.81

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

## Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Merck	22,500	EUR	1,873,960	2,024,550	0.67
Sap	21,100	EUR	1,942,414	1,834,223	0.60
Symrise	23,000	EUR	1,407,206	1,483,500	0.49
			<b>13,688,341</b>	<b>13,671,107</b>	<b>4.50</b>
<b>Great Britain</b>					
Croda International	15,500	GBP	855,139	809,043	0.27
Diageo	67,700	GBP	1,633,887	2,108,145	0.69
DS Smith	253,000	GBP	1,133,774	843,640	0.28
Relx	91,500	EUR	1,128,110	1,644,255	0.54
Segro	185,000	GBP	1,051,228	1,213,171	0.40
			<b>5,802,139</b>	<b>6,618,254</b>	<b>2.18</b>
<b>Japan</b>					
Bridgestone Corp	91,000	JPY	3,093,920	3,073,463	1.01
Central Japan Railway	21,700	JPY	3,945,234	4,007,953	1.32
Denso	32,778	JPY	1,248,902	1,278,758	0.42
KDDI	139,200	JPY	3,129,556	2,912,284	0.96
Keyence	2,900	JPY	1,318,732	1,287,442	0.42
Kubota	120,496	JPY	1,732,010	1,500,186	0.50
Kuraray	154,400	JPY	1,957,190	1,908,137	0.63
Sekisui Chemical	183,000	JPY	2,754,679	2,379,774	0.78
Ulvac	8,900	JPY	233,093	226,366	0.08
Yamaha	52,400	JPY	2,128,261	1,955,274	0.64
			<b>21,541,577</b>	<b>20,529,637</b>	<b>6.76</b>
<b>Netherlands</b>					
ASML Holding	1,000	EUR	164,996	137,160	0.04
Heineken	23,700	EUR	1,918,987	1,829,640	0.60
Philips Electronics	73,300	EUR	2,397,520	2,267,169	0.75
			<b>4,481,503</b>	<b>4,233,969</b>	<b>1.39</b>
<b>Norway</b>					
Telenor	132,000	NOK	2,361,607	2,233,629	0.74
			<b>2,361,607</b>	<b>2,233,629</b>	<b>0.74</b>
<b>Spain</b>					
Inditex	77,500	EUR	1,866,798	1,732,125	0.57
			<b>1,866,798</b>	<b>1,732,125</b>	<b>0.57</b>

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

## Triodos Sustainable Mixed Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Sweden</b>					
Assa Abloy	136,400	SEK	2,226,799	2,128,426	0.70
Essity Aktie- B	105,000	SEK	2,280,450	2,254,360	0.74
			<u>4,507,249</u>	<u>4,382,786</u>	<u>1.44</u>
<b>Switzerland</b>					
Adecco	20,100	CHF	1,083,786	819,220	0.27
Roche	16,150	CHF	3,460,610	3,488,199	1.15
			<u>4,544,396</u>	<u>4,307,419</u>	<u>1.42</u>
<b>Taiwan</b>					
Taiwan Semiconductor	83,936	USD	1,520,519	2,710,124	0.89
			<u>1,520,519</u>	<u>2,710,124</u>	<u>0.89</u>
<b>United States of America</b>					
Acuity Brands	10,000	USD	1,540,046	1,005,555	0.33
Adobe	8,050	USD	581,957	1,593,170	0.52
Anthem	14,650	USD	1,936,951	3,365,726	1.11
Baxter	29,500	USD	1,128,520	1,698,543	0.56
Becton, Dickinson & Company	6,400	USD	1,034,619	1,261,469	0.42
Cisco Systems	84,000	USD	2,236,885	3,183,939	1.05
Cognizant	32,000	USD	1,567,364	1,776,985	0.58
Edwards Lifesciences	13,200	USD	721,449	1,768,660	0.58
Jones Lang LaSalle	13,450	USD	1,481,043	1,489,542	0.49
Nike	30,200	USD	1,161,050	1,958,647	0.64
PayPal	30,000	USD	905,935	2,206,797	0.73
Procter & Gamble	27,000	USD	1,989,799	2,171,054	0.71
Red Hat	14,000	USD	751,203	2,151,039	0.71
Rockwell Automation	10,400	USD	1,486,418	1,369,017	0.45
Starbucks	33,000	USD	1,115,318	1,859,074	0.61
Verizon Communications	48,500	USD	2,255,651	2,385,225	0.79
Walt Disney	27,687	USD	1,835,538	2,655,714	0.87
Waste Management	26,000	USD	1,278,555	2,024,004	0.67
Waters Corporation	11,000	USD	1,778,340	1,815,291	0.60
Xylem	24,750	USD	948,707	1,444,535	0.48
			<u>27,735,348</u>	<u>39,183,986</u>	<u>12.90</u>
<b>Total shares</b>			<u>95,126,517</u>	<u>106,714,502</u>	<u>35.12</u>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<u>274,309,947</u>	<u>283,508,384</u>	<u>93.30</u>

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

## Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
1.750% Government of France 16-25.06.39 Oat	6,250,000	EUR	6,590,280	6,695,625	2.21
			<u>6,590,280</u>	<u>6,695,625</u>	<u>2.21</u>
<b>Netherlands</b>					
0.625% KPN 16-09.04.25	1,900,000	EUR	1,861,895	1,823,620	0.60
			<u>1,861,895</u>	<u>1,823,620</u>	<u>0.60</u>
<b>Sweden</b>					
0.625% Atlas Copco 16-30.08.26	1,300,000	EUR	1,273,913	1,254,370	0.41
			<u>1,273,913</u>	<u>1,254,370</u>	<u>0.41</u>
<b>United States of America</b>					
1.375% Prologis 14-07.10.20	1,500,000	EUR	1,497,510	1,526,700	0.50
			<u>1,497,510</u>	<u>1,526,700</u>	<u>0.50</u>
<b>Total bonds</b>			<u>11,223,598</u>	<u>11,300,315</u>	<u>3.72</u>
<b>Total transferable securities dealt in on another regulated market</b>			<u>11,223,598</u>	<u>11,300,315</u>	<u>3.72</u>
<b>Total investment portfolio</b>			<u>285,533,545</u>	<u>294,808,699</u>	<u>97.02</u>

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

## Triodos Sustainable Mixed Fund

Statement of investments as at December 31, 2018 (continued)

### Geographical and economic investment portfolio breakdown as at December 31, 2018

(expressed as a percentage of net assets)

Geographical breakdown	%	Economic breakdown	%
Germany	16.48	States, Provinces and Municipalities	28.89
France	15.82	News Transmission	6.78
United States of America	15.19	Holding and Finance Companies	6.46
Netherlands	13.20	Pharmaceuticals and Cosmetics	6.42
Japan	6.76	Supranational	6.08
Great Britain	4.57	Banks and Financial Institutions	6.03
Luxembourg	4.26	Electronic Semiconductor	5.03
Italy	3.87	Transportation	3.47
Belgium	3.33	Real Estate Companies	3.11
Spain	3.05	Internet Software	2.90
Sweden	2.36	Chemicals	2.42
Austria	2.33	Tobacco and Spirits	2.20
Switzerland	1.75	Consumer Goods	2.16
Denmark	1.62	Public Services	2.06
Norway	1.03	Mechanics, Machinery	1.69
Taiwan	0.89	Tyres & Rubber	1.42
Canada	0.30	Retail	1.37
Ireland	0.21	Textile	1.31
		Healthcare Education & Social Services	1.11
	<b>97.02</b>	Office Equipment, Computers	1.05
		Automobile Industry	0.99
		Construction, Building Material	0.78
		Environmental Services & Recycling	0.67
		Other Services	0.67
		Leisure	0.61
		Graphic Art, Publishing	0.54
		Electronics and Electrical Equipment	0.45
		Packaging and Container Industry	0.28
		Forest Products and Paper Industry	0.07
			<b>97.02</b>

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



# Triodos Sustainable Pioneer Fund

## Changes in the number of shares for the year ended December 31, 2018

	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	96,750.462	65,452.919
Number of shares issued	75,079.275	67,197.543
Number of shares redeemed	(32,664.644)	(35,900.000)
<b>Number of shares outstanding at the end of the year</b>	<b>139,165.093</b>	<b>96,750.462</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the year	3,814.915	346,006.202
Number of shares issued	14,461.726	28.915
Number of shares redeemed	(3,356.751)	(342,220.202)
<b>Number of shares outstanding at the end of the year</b>	<b>14,919.890</b>	<b>3,814.915</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the year	682,399.618	530,413.853
Number of shares issued	156,579.048	176,832.738
Number of shares redeemed	(45,078.492)	(24,846.973)
<b>Number of shares outstanding at the end of the year</b>	<b>793,900.174</b>	<b>682,399.618</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the year	308,690.002	177,414.440
Number of shares issued	40,992.210	138,635.947
Number of shares redeemed	(23,682.298)	(7,360.385)
<b>Number of shares outstanding at the end of the year</b>	<b>325,999.914</b>	<b>308,690.002</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	2,011,968.277	1,773,864.807
Number of shares issued	414,760.106	377,181.835
Number of shares redeemed	(99,175.135)	(139,078.365)
<b>Number of shares outstanding at the end of the year</b>	<b>2,327,553.248</b>	<b>2,011,968.277</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the year	163,846.892	77,900.821
Number of shares issued	31,756.045	117,699.568
Number of shares redeemed	(4,639.655)	(31,753.497)
<b>Number of shares outstanding at the end of the year</b>	<b>190,963.282</b>	<b>163,846.892</b>

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

## Triodos Sustainable Pioneer Fund

### Changes in the number of shares for the year ended December 31, 2018

	Jan. 1, 2018 - Dec. 31, 2018	Jan. 1, 2017 - Dec. 31, 2017
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	2,351,665.305	1,687,569.028
Number of shares issued	790,850.869	907,112.980
Number of shares redeemed	(375,523.769)	(243,016.703)
<b>Number of shares outstanding at the end of the year</b>	<b><u>2,766,992.405</u></b>	<b><u>2,351,665.305</u></b>
<b>Class P - Capitalisation</b>		
Number of shares outstanding at the beginning of the year	1.000	1.000
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Number of shares outstanding at the end of the year</b>	<b><u>1.000</u></b>	<b><u>1.000</u></b>

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

Statement of investments as at December 31, 2018

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
IBA	90,000	EUR	1,013,080	1,155,600	0.47
MDxHealth	14,631	EUR	74,001	27,067	0.01
			<u>1,087,081</u>	<u>1,182,667</u>	<u>0.48</u>
<b>Canada</b>					
Hydrogenics	200,000	USD	2,004,608	874,776	0.35
			<u>2,004,608</u>	<u>874,776</u>	<u>0.35</u>
<b>Denmark</b>					
Vestas	170,000	DKK	7,846,507	11,210,397	4.56
			<u>7,846,507</u>	<u>11,210,397</u>	<u>4.56</u>
<b>Faroe Islands</b>					
Bakkafrost	10,000	NOK	446,282	427,531	0.17
			<u>446,282</u>	<u>427,531</u>	<u>0.17</u>
<b>Germany</b>					
Fresenius Medical Care	123,000	EUR	9,096,182	6,966,720	2.83
Gerresheimer	95,000	EUR	5,992,005	5,438,750	2.21
			<u>15,088,187</u>	<u>12,405,470</u>	<u>5.04</u>
<b>Great Britain</b>					
DS Smith	880,000	GBP	4,640,228	2,934,400	1.19
Johnson Matthey	175,000	GBP	6,527,015	5,457,214	2.22
Oxford Immunotec Global	100,000	USD	1,031,263	1,117,963	0.46
Sophos Group	700,000	GBP	2,867,505	2,952,628	1.20
			<u>15,066,011</u>	<u>12,462,205</u>	<u>5.07</u>

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

## Triodos Sustainable Pioneer Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Ireland</b>					
Kingspan	125,000	EUR	1,483,612	4,672,500	1.90
			<u>1,483,612</u>	<u>4,672,500</u>	<u>1.90</u>
<b>Japan</b>					
Kurita Water Industries	200,000	JPY	4,379,445	4,248,101	1.73
Persol Holdings	435,000	JPY	8,002,159	5,674,180	2.31
Sekisui Chemical	550,000	JPY	8,174,958	7,152,325	2.91
Shimano	62,000	JPY	7,945,048	7,672,095	3.12
Yamaha	185,000	JPY	7,547,250	6,903,164	2.80
			<u>36,048,860</u>	<u>31,649,865</u>	<u>12.87</u>
<b>Netherlands</b>					
Be Semiconductor Industries	60,000	EUR	1,081,684	1,108,680	0.45
Signify	270,000	EUR	6,123,814	5,526,900	2.25
Wessanen	310,000	EUR	1,700,447	2,475,350	1.00
			<u>8,905,945</u>	<u>9,110,930</u>	<u>3.70</u>
<b>Spain</b>					
Gamesa	450,000	EUR	6,142,753	4,788,000	1.95
			<u>6,142,753</u>	<u>4,788,000</u>	<u>1.95</u>
<b>Switzerland</b>					
Landis+Gyr Group	125,000	CHF	7,923,854	6,117,355	2.49
Straumann	11,000	CHF	2,854,939	6,032,389	2.45
			<u>10,778,793</u>	<u>12,149,744</u>	<u>4.94</u>
<b>United States of America</b>					
Acuity Brands	65,000	USD	8,618,934	6,536,106	2.66
Align Technology	20,000	USD	1,948,933	3,664,086	1.49
Badger Meter	115,000	USD	3,150,069	4,950,488	2.01
Becton, Dickinson & Company	20,000	USD	3,141,553	3,942,090	1.60
Cree	130,000	USD	3,999,446	4,864,410	1.98
Edwards Lifesciences	45,000	USD	2,254,231	6,029,524	2.45
Evoqua Water Technologies	315,000	USD	5,512,469	2,645,322	1.08
First Solar	220,000	USD	9,627,866	8,170,494	3.32
Hain Celestial	140,000	USD	4,653,276	1,942,352	0.79
Hannon Armstrong	330,000	USD	5,027,982	5,499,278	2.24
Insulet Corporation	60,000	USD	2,451,135	4,163,233	1.69

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

## Triodos Sustainable Pioneer Fund

### Statement of investments as at December 31, 2018 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Kadant	50,000	USD	1,793,516	3,562,962	1.45
Maxwell Technologies	251,200	USD	1,238,776	454,869	0.19
Ormat Technologies	50,000	USD	2,655,701	2,287,539	0.93
Owens Corning	105,000	USD	6,622,052	4,039,627	1.64
Power Integrations	90,000	USD	4,517,574	4,800,945	1.95
Red Hat	70,000	USD	5,466,883	10,755,194	4.37
ResMed	60,000	USD	3,628,181	5,976,643	2.43
SolarEdge Technologies	210,000	USD	4,980,819	6,447,973	2.62
Sprouts Farmers Market	285,000	USD	5,549,576	5,861,304	2.38
Teladoc	100,000	USD	1,784,957	4,336,264	1.76
Tenneco	150,000	USD	6,214,332	3,594,017	1.46
Universal Display	68,000	USD	3,227,983	5,565,989	2.26
Waste Management	145,000	USD	8,786,862	11,287,714	4.59
Xylem	135,000	USD	4,641,820	7,879,281	3.21
			<b>111,494,926</b>	<b>129,257,704</b>	<b>52.55</b>
<b>Total shares</b>			<b>216,393,565</b>	<b>230,191,789</b>	<b>93.58</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>216,393,565</b>	<b>230,191,789</b>	<b>93.58</b>
<b>Total investment portfolio</b>			<b>216,393,565</b>	<b>230,191,789</b>	<b>93.58</b>

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

## Geographical and economic investment portfolio breakdown as at December 31, 2018

(expressed as a percentage of net assets)

<b>Geographical breakdown</b>	<b>%</b>	<b>Economic breakdown</b>	<b>%</b>
United States of America	52.55	Pharmaceuticals and Cosmetics	15.42
Japan	12.87	Electronic Semiconductor	10.15
Great Britain	5.07	Public Services	9.78
Germany	5.04	Electronics and Electrical Equipment	9.48
Switzerland	4.94	Construction, Building Material	8.18
Denmark	3.87	Internet Software	5.57
Netherlands	3.70	Holding and Finance Companies	4.80
Spain	1.95	Environmental Services & Recycling	4.59
Ireland	1.90	Automobile Industry	4.58
Belgium	0.48	Mechanics, Machinery	3.46
Canada	0.35	Packaging and Container Industry	3.40
Faroe Islands	0.17	Consumer Goods	2.80
		Retail	2.38
	<b>93.58</b>	Real Estate Companies	2.24
		Precious Metals	2.22
		Food and Distilleries	1.79
		Healthcare Education & Social Services	1.76
		Biotechnology	0.46
		Petrol	0.35
		Agriculture and Fishing	0.17
			<b>93.58</b>

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

# Notes to the financial statements as at December 31, 2018

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## Note 1 - General

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

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

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

The articles of incorporation of Triodos SICAV I were last amended at the extraordinary general meeting of shareholders held on March 23, 2018 and published in the Recueil des Sociétés et Associations (RESA) on May 18, 2018. The R.C.S. number of the fund is B119.549.

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

As per December 31, 2018, Triodos SICAV I has four sub-funds that are opened to investors:

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

The sub-funds are denominated in euros.

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

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

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

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

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

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

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

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

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

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

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

## Note 2 - Summary of significant accounting policies

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

### a) Valuation of investments

The value of such assets is determined as follows:

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

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



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

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

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

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

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

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

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used as at December 31, 2018 are:

1 EUR = 4.430556 BRL	1 EUR = 0.897574 GBP
1 EUR = 1.561313 CAD	1 EUR = 125.420757 JPY
1 EUR = 1.126917 CHF	1 EUR = 9.898688 NOK
1 EUR = 7.462448 DKK	1 EUR = 10.135027 SEK
1 EUR = 1.000000 EUR	1 EUR = 1.143150 USD

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

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

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

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

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

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

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

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

## Note 4 - Fees

### 4.1 Management fee

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

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

#### Management fee

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

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

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

*As of April 1, 2017*

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

## Management fee

Sub-fund	Maximum fee	Fee R-class and P-class	Fee Z-class and K-class	Fee I-class	Fee I-II class
Triodos Sustainable Bond Fund	2.00% p.a.	1.00% p.a.	0.60% p.a.	0.40% p.a.	0.30% p.a.
Triodos Sustainable Equity Fund	2.00% p.a.	1.30% p.a.	0.75% p.a.	0.75% p.a.	0.45% p.a.
Triodos Sustainable Mixed Fund	1.50% p.a.	1.05% p.a.	0.60% p.a.	0.60% p.a.	0.37% p.a.
Triodos Sustainable Pioneer Fund	2.10% p.a.	1.70% p.a.	0.95% p.a.	0.95% p.a.	0.65% p.a.

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

### *Fees of the investment manager up to April 1, 2018*

Prior to April 1, 2018, Delta Lloyd Asset Management was the investment manager of the fund. The investment manager was entitled to receive an investment management fee from each share class, within each sub-fund. This investment management fee was payable quarterly.

## Investment management fee

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

## 4.2 Service fee

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

## Service fee

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

### 4.3 Taxes

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

### 4.4 Maximum ongoing charges

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

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

## Note 5 - Distributions

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

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

Details of dividend distributions in 2018 (in EUR):

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

## Note 6 - Subscription tax

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

## Note 7 - Other information: Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Sustainable Bond Fund	Yes	Prospectus	n/a	Since July 16, 2007
Triodos Sustainable Equity Fund	No	Asset testing	1.60%	From May 1, 2017 until April 30, 2018
Triodos Sustainable Mixed Fund	Yes	Asset testing	58.49%	From May 1, 2018 until April 30, 2019
Triodos Sustainable Pioneer Fund	No	Asset testing	1.68%	From May 1, 2018 until April 30, 2019

## Note 8 - Transaction costs

For the year ended December 31, 2018, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows. The aforementioned incurred transaction costs are to be considered as a part of the acquisition cost of the assets they belong to.

Transaction costs (in EUR):

Sub-fund	2018	2017
Triodos Sustainable Bond Fund	–	–
Triodos Sustainable Equity Fund	277,500.57	147,206.38
Triodos Sustainable Mixed Fund	49,884.56	41,341.96
Triodos Sustainable Pioneer Fund	103,746.63	127,541.45
<b>Total</b>	<b><u>431,131.76</u></b>	<b><u>316,089.79</u></b>

## Note 9 - Global exposure

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

## Note 10 - Cost ratios

Sub-fund	Ongoing charges 2018	Ongoing charges 2017
<b>Triodos Sustainable Bond Fund</b>		
Class I - Capitalisation	0.59%	0.65%
Class I - Distribution	0.60%	0.64%
Class I-II - Capitalisation	0.58%	–
Class I-II - Distribution	0.51%	–
Class R - Capitalisation	1.24%	1.23%
Class R - Distribution	1.24%	1.22%
Class Z - Capitalisation	0.84%	0.83%
Class Z - Distribution	0.84%	0.82%
<b>Triodos Sustainable Equity Fund</b>		
Class I - Capitalisation	0.92%	0.88%
Class I - Distribution	0.92%	0.89%
Class I-II - Capitalisation	0.65%	–
Class I-II - Distribution	0.65%	–
Class K - Retail-Capitalisation	0.96%	0.91%
Class K - Retail-Distribution	0.96%	0.90%
Class R - Capitalisation	1.51%	1.46%
Class R - Distribution	1.51%	1.46%
Class Z - Capitalisation	0.95%	0.91%
Class Z - Distribution	0.96%	0.91%
<b>Triodos Sustainable Mixed Fund</b>		
Class I - Capitalisation	0.84%	0.82%
Class I - Distribution	0.83%	0.80%
Class R - Capitalisation	1.33%	1.30%
Class R - Distribution	1.33%	1.30%
Class Z - Capitalisation	0.88%	0.86%
Class Z - Distribution	0.88%	0.85%

**Triodos Sustainable Pioneer Fund**

Class I - Capitalisation	1.19%	1.18%
Class I - Distribution	1.19%	1.18%
Class K - Retail-Capitalisation	1.23%	1.24%
Class K - Retail-Distribution	1.23%	1.24%
Class P - Capitalisation	1.52%	1.02%
Class R - Capitalisation	1.98%	1.99%
Class R - Distribution	1.98%	1.99%
Class Z - Capitalisation	1.23%	1.24%

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

## Note 11 - Movement schedule

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

## To the Shareholders of Triodos SICAV I

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV I and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the statement of investments as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

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

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

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

### Other information

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

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





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

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

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

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

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

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

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

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

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



related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

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

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, April 9, 2019

Represented by

Andreas Drossel

## Appendix A – Portfolios: developments in 2018

### Companies added to the portfolios

Company name	Country	Transition theme
Adidas	Germany	Prosperous and healthy people
ADIF-Alta Velocidad	Spain	Sustainable mobility and infrastructure
Alliander	Netherlands	Sustainable mobility and infrastructure
Bakkafrost	Denmark	Sustainable food and agriculture
BE Semiconductor Industries	Netherlands	Innovation for sustainability
BNG Bank (Bank Nederlandse Gemeenten)	Netherlands	Social inclusion and empowerment
Bridgestone	Japan	Sustainable mobility and infrastructure
Central Japan Railway Company (JR Central)	Japan	Sustainable mobility and infrastructure
Croda International	United Kingdom	Innovation for sustainability
Essity	Sweden	Prosperous and healthy people
FMO (Nederlandse Financierings- Maatschappij voor Ontwikkelingslanden)	Netherlands	Social inclusion and empowerment
KDDI	Japan	Social inclusion and empowerment
Keyence	Japan	Innovation for sustainability
Kuraray	Japan	Renewable resources
Kurita Water Industries	Japan	Renewable resources
Persol Holdings	Japan	Social inclusion and empowerment
Sekisui Chemical	Japan	Sustainable mobility and infrastructure
Shimano	Japan	Sustainable mobility and infrastructure
Signify (ex-Philips Lighting)	Netherlands	Innovation for sustainability
Sophos Group	United Kingdom	Innovation for sustainability
Ulvac	Japan	Innovation for sustainability
Yamaha	Japan	Prosperous and healthy people

### Impact bonds added to the portfolios

Company name	Country	Transition theme
ABN AMRO	Netherlands	Sustainable mobility and infrastructure
ADIF-Alta Velocidad	Spain	Sustainable mobility and infrastructure
ALD Automotive	France	Sustainable mobility and infrastructure
EUROFIMA	Switzerland	Sustainable mobility and infrastructure
Flemish Community	Belgium	Social Inclusion and empowerment
Île-de-France	France	Sustainable mobility and infrastructure
Irish Treasury	Ireland	Renewable Resources
La Poste	France	Sustainable mobility and infrastructure
Société du Grand Paris	France	Sustainable mobility and infrastructure

## Countries and/or regions added to the portfolios

- Ireland
- European Union

## Companies sold based on lack of fit with one of the seven transition themes

- ABN AMRO
- Booking.com (ex Priceline Group)
- Coca Cola Hellenic Bottling
- Crédit Foncier
- Danske Bank
- Ford Motor Company
- ING Group
- Sodexo
- Svenska Handelsbanken
- UBI Banca (Unione di Banche Italiane Banche Popolari Unite)
- UPS (United Parcel Service)
- WPP Group

## Companies sold based on other reasons

- Tesla: due to excessive remuneration practices

## Companies sold based on financial reasons

- 8point3 Energy Partners
- Achmea
- Aetna
- Amadeus IT
- Aptiv (ex Delphi Automotive)
- Aqua Metals
- Beijing Enterprises Water
- Boston Properties
- Cerus
- China Everbright International
- Comcast
- Delphi Technologies
- Dentsply Sirona
- Deutsche Börse

- Essilor
- Great Portland Estates
- Hammerson
- Intuit
- Itron
- Liberty Global
- Publicis Groupe
- Saint-Gobain
- SMA Solar Technology
- SunPower
- Time Warner
- Veeco Instruments
- Whitbread
- Wright Medical
- Zimmer Biomet

## Regular bonds of countries and/or regions sold based on financial reasons

- Land Rheinland Pfalz

## Impact bonds sold based on financial reasons

(none)

# Management and administration

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## Registered office

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

## Board of Directors

### G.R. Pieters

Chair

Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. He is Money Laundering Reporting Officer (MLRO) of Triodos SICAV I and oversees the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 30 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at December 31, 2018, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

### M. Bachner

Independent, Founder of Bachner Legal

Monique Bachner is a lawyer and an ILA-certified director. She started her legal career in London, at Freshfields Bruckhaus Deringer, and later moved to Debevoise & Plimpton. She currently has her own law firm, Bachner Legal. Monique Bachner focuses her practice on corporate and funds law, as well as on corporate governance advisory services for Board of Directors. She has served as Member of the Board of several investment funds and non-profit organisations, including the Board of ILA (the Luxembourg Institute of Directors). Monique Bachner is also a Member of the Board of Triodos SICAV II. As at December 31, 2018, Monique Bachner

did not hold any shares in the sub-funds of Triodos SICAV I.

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

Managing Director of Triodos Investment Management

Marilou van Golstein Brouwers is Managing Director at Triodos Investment Management and Triodos Investment Advisory Services BV. In addition, she is a Member of the Board of Stichting Triodos Sustainable Trade Fund, Stichting Triodos Renewable Energy for Development Fund and Stichting Hivos-Triodos Fonds. She is also a Member of the Board of Triodos SICAV II. Furthermore, Marilou van Golstein Brouwers is a Member of the Board of the Global Impact Investing Network (GIIN), Chair of the Supervisory Board of B Corps Europe, member of the We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank and Chair of the Supervisory Board of Qredits. As at December 31, 2018, Marilou van Golstein Brouwers did not hold any shares in the sub-funds of Triodos SICAV I.

### C. Molitor

Independent, Director of Innpact

Since October 2016, after a career of more than 20 years in the Luxembourg financial sector, Corinne Molitor is a director of Innpact, a private company dedicated to consulting and management support services for innovative and sustainable impact finance initiatives. Corinne Molitor is furthermore actively involved in impact investing through a number of activities: she is a co-founder of European Impact Investing Luxembourg (EIL), she co-chairs the ALFI Responsible Investing Committee and is the chairperson of ADA Asbl, an NGO specialised in microfinance and inclusive finance. Corinne Molitor is also a Member of the Board of Triodos SICAV II. As at December 31, 2018, Corinne Molitor held 138 shares in Triodos Sustainable Pioneer Fund.

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

Managing Director of Triodos Investment Management

Dick van Ommeren is Managing Director at Triodos Investment Management and Management and Triodos Investment Advisory Services BV. Within the Management Board of Triodos Investment Management he is responsible for the business lines SRI, Commercial and Operations. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, Dick van Ommeren is a Member of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). As at December 31, 2018, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

### **Management company**

Triodos Investment Management BV

Registered office:  
Nieuweroordweg 1  
3704 EC Zeist The Netherlands

Postal address:  
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 (as of January 1, 2019) of Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, he is a Member of the Board of Stichting Hivos-Triodos Fonds. As at December 31, 2018, Jacco Minnaar did not hold any shares in Triodos SICAV I.

### **K. Bosscher**

(as of March 1, 2018)

Kor Bosscher is Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services BV. As at December 31, 2018, Kor Bosscher held 337 shares in Triodos Sustainable Equity Fund.

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

Marilou van Golstein Brouwers is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, she is a Member of the Board of Triodos SICAV I, Triodos SICAV II, Stichting Triodos Sustainable Trade Fund, Stichting Hivos-Triodos Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also a Member of the Board of Global Impact Investing Network (GIIN) and Chair of the Supervisory Board of B Corps Europe, one of the 'We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank' and Chair of the Supervisory Board of Qredits.

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

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. He is a Member of the Board of Triodos SICAV I and a Member of the Board of the Dutch Fund and Asset Management Association (DUFAS). As at December 31, 2018, Dick van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

### **Triodos Sustainable Mixed Fund and Director SRI**

### **F.C. Breen**

Erik Breen is Director SRI, in which position he is responsible for the business line SRI within Triodos IM, and fund manager of Triodos Sustainable Mixed Fund. Erik Breen is Chair of the International <IR> Framework Panel. He holds a Master's of Econometrics from the University of Groningen, earned an EFFAS CFA and is registered with the Dutch Securities Institute. As at December 31, 2018, Erik Breen did not hold any shares in the sub-funds of Triodos SICAV I.

### Triodos Sustainable Bond Fund

#### **W. de Vries**

Fund Manager, Triodos Sustainable Bond Fund  
William de Vries joined Triodos Investment Management in 2017 as fund manager of Triodos Sustainable Bond Fund, bringing over 25 years of experience in the industry. Prior to Triodos, William spent nearly 10 years at Kempen Capital Management as Head of Core Fixed Income. Prior, he held several portfolio management and director positions at Philips Pension Fund, Merrill Lynch Investment Managers and BlackRock. William studied International Economics at Tilburg University and is registered as a DSI- and CEFA (VBA) analyst. As at December 31, 2018, William de Vries did not hold any shares in the sub-funds of Triodos SICAV I.

### Triodos Sustainable Equity Fund

#### **P.J. Hüsken**

Fund Manager, Triodos Sustainable Equity Fund  
Pieter-Jan Hüsken joined Triodos Investment Management on 1 January 2018 as fund manager of Triodos Sustainable Equity Fund. Pieter-Jan brings a long track-record of almost 25 years of active fund management, lastly in his position as Senior Portfolio Manager Equities with Actiam. As at December 31, 2018, Pieter-Jan Hüsken did not hold any shares in the sub-funds of Triodos SICAV I.

### Triodos Sustainable Pioneer Fund

#### **D. Hoozemans**

Fund Manager, Triodos Sustainable Pioneer Fund  
Dirk Hoozemans joined Triodos Investment Management in 2017 as fund manager of Triodos Sustainable Pioneer Fund. Dirk previously worked at Robeco, where he served in various senior portfolio management positions in Rotterdam, Boston and Hong Kong, including portfolio manager of Robeco Global Energy Fund and deputy portfolio manager of the Robeco NV fund. Dirk studied Econometrics at Tilburg University, and is a CFA Charterholder. As at December 31, 2018, Dirk Hoozemans held 110 shares in Triodos Sustainable Pioneer Fund and 125 shares in Triodos Sustainable Equity Fund.

### Head of Triodos Research

#### **H.W. Stegeman**

Triodos Research is headed by Hans Stegeman. He has over twenty years of experience as an economist and strategist and joined Triodos Investment Management in 2017. As at December 31, 2018, Hans Stegeman did not hold any shares in the sub-funds of Triodos SICAV I.

#### **Distributor**

Triodos Investment Management BV

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Grand Duchy of Luxembourg

#### **Auditor**

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

#### **Legal advisor in Luxembourg**

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## Colophon

Triodos SICAV I annual report 2018

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This document can be downloaded from: [www.triodos-im.com](http://www.triodos-im.com).

