

# **Triodos SICAV I**

**Semi-annual report  
for the period ended  
30 June 2022**

11-13, Boulevard de la Foire  
L-1528 Luxembourg  
RCS: Luxembourg B119.549





# Triodos SICAV I

Semi-annual report  
for the period ended  
30 June 2022

Triodos@InvestmentManagement



# Triodos SICAV I

## Semi-annual report 2022

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

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

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

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

# Key figures

(amounts in EUR, except if stated otherwise)

	30 June 2022	30 June 2021	31 December 2021
<b>Triodos SICAV I</b>			
<b>Total net asset value at end of period</b>	<b>2,691,846,537</b>	<b>2,908,668,245</b>	<b>3,057,312,812</b>
<b>Triodos Euro Bond Impact Fund</b>			
<b>Total net asset value at end of period</b>	<b>330,305,145</b>	<b>371,348,756</b>	<b>392,193,493</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	32.90	38.07	37.70
Class I - Distribution	22.19	25.79	25.54
Class I-II - Capitalisation	22.86	26.41	26.17
Class I-II - Distribution	22.11	25.70	25.47
Class R - Capitalisation	30.86	35.90	35.45
Class R - Distribution	26.24	30.52	30.14
Class Z - Capitalisation	25.14	29.13	28.83
Class Z - Distribution	22.66	26.33	26.06
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.51%	0.54%	0.51%
Class I - Distribution	0.51%	0.59%	0.51%
Class I-II - Capitalisation	0.36%	0.41%	0.36%
Class I-II - Distribution	0.36%	0.41%	0.36%
Class R - Capitalisation	1.05%	1.13%	1.05%
Class R - Distribution	1.05%	1.13%	1.05%
Class Z - Capitalisation	0.65%	0.73%	0.65%
Class Z - Distribution	0.65%	0.73%	0.65%
<b>Triodos Global Equities Impact Fund</b>			
<b>Total net asset value at end of period</b>	<b>982,748,876</b>	<b>1,149,303,814</b>	<b>1,116,499,054</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	51.74	57.65	60.22
Class I - Distribution	43.68	49.03	51.22
Class I-II - Capitalisation	30.83	34.30	35.86
Class I-II - Distribution	29.73	33.36	34.88
Class K - Institutional-Capitalisation (GBP)	21.34	23.71	24.22
Class K - Institutional-Distribution (GBP) <sup>2</sup>	18.54	20.75	21.20
Class K - Retail-Capitalisation (GBP)	42.79	47.66	48.64
Class K - Retail-Distribution (GBP)	40.12	44.91	45.83
Class R - Capitalisation	47.65	53.51	55.68
Class R - Distribution	48.58	54.56	56.77
Class Z - Capitalisation	56.89	63.54	66.30
Class Z - Distribution	47.37	53.17	55.47
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.76%	0.74%	0.76%
Class I - Distribution	0.76%	0.70%	0.76%
Class I-II - Capitalisation	0.61%	0.62%	0.61%
Class I-II - Distribution	0.61%	0.62%	0.61%
Class K - Institutional-Capitalisation <sup>3</sup>	0.76%	0.65%	0.76%
Class K - Institutional-Distribution <sup>2</sup>	0.76%	0.76%	0.76%
Class K - Retail-Capitalisation	1.00%	0.99%	1.00%
Class K - Retail-Distribution	1.00%	1.01%	1.00%
Class R - Capitalisation	1.55%	1.53%	1.55%
Class R - Distribution	1.55%	1.53%	1.55%
Class Z - Capitalisation	1.00%	0.98%	1.00%
Class Z - Distribution	1.00%	0.98%	1.00%

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2022	30 June 2021	31 December 2021
<b>Triodos Sterling Bond Impact Fund<sup>4</sup></b>			
(amounts in GBP)			
<b>Total net asset value at end of period</b>	<b>15,354,983</b>	<b>10,956,542</b>	<b>12,328,375</b>
<b>Net asset value per share at end of period</b>			
Class K - Institutional-Capitalisation	17.92	19.58	–
Class K - Retail-Capitalisation	17.89	19.56	19.26
Class K - Retail-Distribution	17.70	19.54	19.24
<b>Ongoing charges<sup>1</sup></b>			
Class K - Institutional-Capitalisation	0.56%	0.56%	0.53%
Class K - Retail-Capitalisation	0.75%	0.75%	0.71%
Class K - Retail-Distribution	0.75%	0.75%	0.71%
<b>Triodos Impact Mixed Fund – Defensive</b>			
<b>Total net asset value at end of period</b>	<b>39,862,931</b>	<b>40,519,956</b>	<b>45,725,838</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	22.86	26.13	26.20
Class R - Capitalisation	22.79	26.21	26.19
Class R - Distribution	22.79	26.22	26.20
Class Z - Capitalisation	22.28	25.53	25.57
Class Z - Distribution	22.94	26.32	26.36
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.61%	0.61%	0.61%
Class R - Capitalisation	1.25%	1.28%	1.25%
Class R - Distribution	1.25%	1.28%	1.25%
Class Z - Capitalisation <sup>3</sup>	0.85%	0.95%	0.85%
Class Z - Distribution	0.85%	0.85%	0.85%
<b>Triodos Impact Mixed Fund – Neutral</b>			
<b>Total net asset value at end of period</b>	<b>678,263,875</b>	<b>688,358,884</b>	<b>782,018,117</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	38.46	43.56	44.34
Class I - Distribution	25.17	28.68	29.10
Class R - Capitalisation	38.86	44.30	44.94
Class R-H - Capitalisation <sup>4</sup>	22.40	–	–
Class R - Distribution	37.35	42.58	43.20
Class Z - Capitalisation	35.65	40.47	41.15
Class Z - Distribution	31.96	36.42	37.03
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.66%	0.61%	0.66%
Class I - Distribution	0.66%	0.61%	0.66%
Class R - Capitalisation	1.35%	1.28%	1.35%
Class R-H - Capitalisation <sup>4</sup>	1.35%	–	–
Class R - Distribution	1.35%	1.27%	1.35%
Class Z - Capitalisation	0.90%	0.85%	0.90%
Class Z - Distribution	0.90%	0.84%	0.90%

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2022	30 June 2021	31 December 2021
<b>Triodos Impact Mixed Fund – Offensive</b>			
<b>Total net asset value at end of period</b>	<b>53,938,299</b>	<b>43,699,804</b>	<b>59,605,605</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	25.26	28.23	29.10
Class R - Capitalisation	26.04	29.32	30.11
Class R - Distribution	26.01	29.28	30.07
Class Z - Capitalisation	24.58	27.53	28.35
Class Z - Distribution	26.14	29.37	30.23
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.71%	0.69%	0.71%
Class R - Capitalisation	1.45%	1.43%	1.45%
Class R - Distribution	1.45%	1.44%	1.45%
Class Z - Capitalisation <sup>3</sup>	0.95%	0.95%	0.95%
Class Z - Distribution	0.95%	0.94%	0.95%
<b>Triodos Pioneer Impact Fund</b>			
<b>Total net asset value at end of period</b>	<b>559,818,072</b>	<b>602,673,803</b>	<b>646,587,130</b>
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	54.51	65.92	65.08
Class I - Distribution	43.73	52.98	52.21
Class I-II - Capitalisation <sup>2</sup>	20.35	–	24.21
Class I-II - Distribution <sup>2</sup>	20.35	–	24.21
Class U - Institutional-II-Capitalisation <sup>4</sup> (USD)	24.57	–	–
Class U - Institutional-II-Distribution <sup>4</sup> (USD)	24.57	–	–
Class K - Institutional-II-Capitalisation <sup>2,5</sup> (GBP)	16.40	–	19.08
Class K - Institutional-II-Distribution <sup>2,5</sup> (GBP)	16.38	–	19.07
Class K - Retail-Capitalisation (GBP)	50.14	60.61	58.44
Class K - Retail-Distribution (GBP)	50.09	60.55	58.39
Class R - Capitalisation	48.52	59.26	58.21
Class R - Distribution	35.96	43.92	43.14
Class Z - Capitalisation	61.13	74.11	73.07
Class P - Capitalisation	58.84	70.59	70.08
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.86%	0.90%	0.86%
Class I - Distribution	0.86%	0.90%	0.86%
Class I-II - Capitalisation <sup>2</sup>	0.71%	–	0.71%
Class I-II - Distribution <sup>2</sup>	0.71%	–	0.71%
Class U - Institutional-II-Capitalisation <sup>4</sup>	0.71%	–	–
Class U - Institutional-II-Distribution <sup>4</sup>	0.71%	–	–
Class K - Institutional-II-Capitalisation <sup>2,5</sup>	0.71%	–	0.71%
Class K - Institutional-II-Distribution <sup>2,5</sup>	0.71%	–	0.71%
Class K - Retail-Capitalisation	1.10%	1.13%	1.10%
Class K - Retail-Distribution	1.10%	1.16%	1.10%
Class R - Capitalisation	1.85%	1.89%	1.85%
Class R - Distribution	1.85%	1.89%	1.85%
Class Z - Capitalisation	1.10%	1.14%	1.10%
Class P - Capitalisation	0.86%	0.44%	0.86%

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2022	30 June 2021	31 December 2021
<b>Triodos Future Generations Fund<sup>6</sup></b>			
<b>Total net asset value at end of period</b>	<b>29,072,173</b>	–	–
<b>Net asset value per share at end of period</b>			
Class I - Capitalisation	22.31	–	–
Class R - Capitalisation	22.22	–	–
Class R - Distribution	22.87	–	–
Class Z - Distribution	22.18	–	–
<b>Ongoing charges<sup>1</sup></b>			
Class I - Capitalisation	0.86%	–	–
Class R - Capitalisation	1.85%	–	–
Class R - Distribution	1.85%	–	–
Class Z - Distribution	1.10%	–	–

<sup>1</sup> The ongoing charges reflect the total expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each published computation of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period. For more details on the fee structure, please refer to page 106.

<sup>2</sup> This share class was launched during the reporting year 2021. Ongoing charges 2021 are normalised to arrive at a twelve-month percentage.

<sup>3</sup> Triodos Sterling Bond Impact Fund was launched on 30 October 2020. Ongoing charges as calculated for 2021 take into account a management fee holiday between 30 October 2020 and 1 February 2021.

<sup>4</sup> This share class was launched during the first half of 2022. Ongoing charges are based on best estimates.

<sup>5</sup> As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

<sup>6</sup> Triodos Future Generations Fund was launched on 31 March 2022. Ongoing charges are based on best estimates.

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# General information

## Legal structure

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

Triodos SICAV I is structured as an umbrella fund, which provides investors access to a variety of sub-funds. As at 30 June 2022, Triodos SICAV I offers the following sub-funds:

- **Triodos Euro Bond Impact Fund** (launched on 16 July 2007);
- **Triodos Global Equities Impact Fund** (launched on 16 July 2007);
- **Triodos Sterling Bond Impact Fund** (launched on 30 October 2020);
- **Triodos Impact Mixed Fund – Defensive** (launched on 21 June 2019);
- **Triodos Impact Mixed Fund – Neutral** (launched on 25 June 2010);
- **Triodos Impact Mixed Fund – Offensive** (launched on 21 June 2019);
- **Triodos Pioneer Impact Fund** (launched on 12 March 2007); and
- **Triodos Future Generations Fund** (launched on 31 March 2022)

## Management company

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

The Management Board of Triodos Investment Management consists of:  
Dirk Jan van Ommeren (Chair)  
Kor Bosscher  
Hadewych Kuiper (since 1 February 2022)

Hadewych Kuiper was appointed as Managing Director as from 1 February 2022.

## Investment manager

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

- Jeroen van Herwaarden as Fund Manager of Triodos Euro Bond Impact Fund;
- Arjan Palthe as Fund Manager of Triodos Global Equities Impact Fund (as from 1 February 2022);
- William de Vries as Fund Manager of Triodos Sterling Bond Impact Fund;
- Rob van Boeijen as Fund Manager of Triodos Impact Mixed Fund (Defensive – Neutral – Offensive);
- Dirk Hoozemans as Fund Manager of Triodos Pioneer Impact Fund (until 30 June 2022) and Fund Manager of Triodos Global Equities Impact Fund a.i. (January 2022);
- Sjoerd Rozing as Fund Manager of Triodos Future Generations Fund; and
- Dimitri Willems as Fund Manager of Triodos Pioneer Impact Fund (as from 15 August 2022).

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

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

# Report of the Board of Directors

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

## Board composition

In the first half of 2022, there were no changes to the composition of the Board of Directors. As at 30 June 2022, the Board of Directors consisted of:

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

\* Chair of the Board since 24 June 2016

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

## Board meetings

In the first half of 2022, two regular Board meetings were held, attended by all Board members. At one meeting, one Board member was represented by proxy.

## Annual General Meeting of shareholders

The Annual General Meeting of shareholders (the Meeting) was held in Luxembourg on 28 April 2022.

During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2021;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2021;
- approved the allocation of the net results for the financial year ending 31 December 2021;
- 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 ending 31 December 2021;
- re-elected Monique Bachner-Bout as Independent and Non-Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2026;

- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2022; and
- approved the remuneration of Directors for the financial year ending 31 December 2022.

## Prospectus

In 2022, the prospectus of Triodos SICAV I was amended. These modifications did not change the risk profiles of any of the sub-funds.

The prospectus was updated with effect from 10 March 2022 for the launch of a new sub-fund, Triodos Future Generations Fund.

Luxembourg, 31 August 2022

The Board of Directors of Triodos SICAV I  
Garry Pieters (Chair)  
Monique Bachner-Bout  
Dirk Jan van Ommeren  
Jeroen Smakman  
Jane Wilkinson

# Report of the Management Company

The fund invests in companies that are listed on stock and bond exchanges and that have a positive impact through contribution to the transition to a more sustainable society. In some instances, the fund may also invest in sovereign and sub-sovereign bonds. Investments in the fund address seven sustainable transition themes that contribute to solving global challenges posed by structural trends such as ageing populations, resource scarcity, inequality and social exclusion. Each sub-fund has its own specific risk-return profile, applies a long-term strategy and has a concentrated but well-diversified portfolio.

## Impact investment approach

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

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

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

The fund invests for positive change - alongside a financial return that is in line with the broader market and at market-aligned risk levels - using disciplined investment criteria and a fully integrated investment and stewardship approach.

In order to provide a more extensive overview of the fund's positive impact in 2021, an annual impact report was published in the first half of 2022. This report, as well as regular updates, are available on [www.triodos-im.com](http://www.triodos-im.com).

## Macroeconomic developments

In the first half of 2022, only a few years after the emergence of COVID-19, the global economy was dealt another blow: war returned to Europe as Russia invaded Ukraine on 24 February. Consequently, geopolitics started

to dictate the macroeconomy again, as Western sanctions and Russian retaliation led to surging commodity prices, supply chain disruptions and declining household and business confidence.

Before the invasion, the global economy was holding up well. Most advanced economies had returned to their pre-COVID economic activity levels, and the stage was set for the final part of the recovery: returning to the pre-COVID growth trend. The removal of most social restrictions led to an increase in activity in the services sector and early signs of gradually easing supply chain disruptions were supportive for manufacturing activity. Meanwhile, unemployment rates in the major advanced economies had reached pre-pandemic lows and corporate strength (high profit margins, low debt ratios) was favourable for investment prospects. And, most importantly, the combination of huge fiscal stimulus and inability to spend during the pandemic had left households with massive excess savings ready to be spent.

At the same, inflation was already surging, due to the disbalance between supply and demand that had materialised after several COVID-lockdowns and the enormous fiscal support across advanced economies. The war in Ukraine added to these inflationary pressures, thereby shattering hopes that peak inflation would soon be left behind. Indeed, inflation kept on rising to new highs across advanced economies as the first half of the year proceeded.

This forced most major central banks to tighten their monetary policies more rapidly and aggressively. The Federal Reserve (Fed) and Bank of England (BoE) hiked their policy interest rates with 150bps and 100bps in the first half of the year, while the European Central Bank (ECB) did not hike yet in the first half of the year but announced the end of the era of negative interest rates would be coming in the third quarter. The ECB also decided to halt its net asset purchases as per July 1st, while the Fed and BoE already started to stop reinvesting the proceeds of maturing bonds. In sharp contrast to its peers, the Bank of Japan did not make any significant changes to its monetary policy, as prices in Japan did not increase to the same extent as they did in other major advanced economies.

Meanwhile, China's zero-tolerance COVID policy also worsened global supply bottlenecks and inflationary pressures, as the Chinese government imposed complete lockdowns on several large cities. This also weighed on global economic activity as Chinese demand cooled. China's growth slowdown triggered the People's Bank of China to modestly ease its monetary policy, going against the global tightening move.

Despite the global economic headwinds, business activity continued to expand in all major advanced economies all throughout the first half of the year. A clear slowdown was however visible in the US, UK, and eurozone. In June, the US and eurozone even experienced the first contraction in manufacturing production in two years. This indicated that the reduction in household purchasing power (with significant wage growth failing to keep up with soaring inflation), tightened financial conditions, and the continued geopolitical instability were starting to have an effect on consumer spending, business investment and international trade. In combination with central banks signalling that their sole focus for the time being was on their price stability mandates, this naturally led to growing recession fears. Trust in central banks being able to achieve a 'soft landing', i.e., bringing down inflation without causing a recession, gradually deteriorated as inflation remained stubbornly high.

Recession risks were most pronounced in the eurozone, as partial Russian gas supply cuts increased the likelihood of a complete export ban from the Russian side. The proximity to the war already made the eurozone economy the main culprit of the war. Soaring global energy prices also disproportionately impacted the UK and Japan, both being net energy importers. The US was more sheltered from war-induced price rises in that respect, being a net energy exporter. Overall, however, some strong sources of resilience partly cushioned the deteriorating economic conditions during the first half of the year: labour markets remained exceptionally strong, pandemic-related excess savings were partly put to work, and companies seemed to have sufficient pricing power to pass through inflationary pressures for the time being.

Sadly, the strengthening economic headwinds mostly resulted in policy choices that directly opposed achieving the world's Sustainable Development Goals (SDGs). To partially compensate the loss in household purchasing power, governments mostly implemented generalised measures that lowered the price of electricity and gas for everyone. This goes directly against addressing inequality, as such measures equally favour higher-income households, who have more buffers to cope with these price increases. As a result, energy poverty increased in advanced economies. Next to that, (potential) energy shortages led to the re-opening of coal-fired powerplants. Such measures clearly do not incentivise a reduction in fossil fuel-related energy consumption and are therefore not in line with carbon emissions reduction targets. Therefore, the first half of 2022 has on aggregate been a setback for social and environmental progress in advanced economies. On a global scale, a similar unfavourable development was visible, as war-induced soaring food prices and physical supply disruptions increased food insecurity in several

developing countries, and ever-increasing geopolitical tensions made it harder to find a common ground when trying to address existential threats such as climate change and biodiversity loss.

## Market developments

Global equity markets fell sharply in the first half of 2022. At first, this was related to worries about stagflation, i.e., high inflation combined with low economic growth. Investors feared that central banks would be unable to tame inflation, which would mean a prolonged period of elevated inflation that would slow consumer spending and business investment. However, central banks reclaimed their credibility with more aggressive communication and measures, but this only resulted in investor sentiment now becoming dominated by recession fears instead of inflation concerns. Investors started to question central bank claims that inflation could be brought under control without causing a recession. Consequently, the perception of increased recession risks extended the downward momentum in equity markets. Overall, the policy pivot made by most major central banks was an important factor causing the fall in equity markets, as it meant the end to the favourable monetary conditions (low interest rates, abundant liquidity) that had driven equity markets to their record-highs.

On a regional level, semi-annual equity returns were worst in Europe in euro terms, but in local currency terms the US was the worst performing region. This makes sense, as the US market is dominated by several big tech companies, which earlier benefitted from low interest rates and working-from-home lockdowns but were now hurt by a reversal of these trends. Within Europe, the UK equity market was outperforming its peers, as energy and financials did well, benefitting from surging commodity prices and rising interest rates. In general, value outperformed growth over the last half year, as economic conditions were favourable for defensive sectors such as utilities, consumer staples and health care.

Global bond markets also generated negative returns in the first half of 2022. Bond yields rose sharply on the back of stubbornly high inflation and increasingly aggressive monetary tightening. The US government bond yield curve flattened as the year proceeded, as a highly aggressive Fed pushed up the short end while the long end became increasingly susceptible to recession fears. The German yield curve ended the first half of the year steeper than it started, as ECB tightening was happening at a more moderate pace. Corporate bonds slightly outperformed sovereign bonds, as credit spreads remained tighter.



### Regional equity returns in EUR, first six months 2022

Region	%
North America	-18.5
World	-19.1
Europe	-22.0
Japan	-20.5
Emerging Markets	-21.5
Pacific excl. Japan	-18.6

### Worldwide sector returns in EUR, first six months 2022

Sector	%
Information Technology	-24.6
Consumer Discretionary	-28.0
Communication Services	-25.4
Materials	-21.0
Healthcare	-5.6
Industrials	-21.6
Consumer Staples	-8.5
Utilities	-4.4
Financials	-22.3
Energy	3.0

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

	2022 HY1	2021 FY	2021 HY2	2021 HY1	2020 FY	2020 HY2
3-month euribor at end of period	-0.19%	–	-0.57%	-0.54%	–	-0.55%
10-year yields United States at end of period	3.02%	–	1.51%	1.47%	–	0.92%
10-year yields Germany at end of period	1.33%	–	-0.18%	-0.21%	–	-0.57%
Return iBoxx Euro Sovereigns Index	-10.23%	-3.45%	-0.49%	-2.98%	5.01%	2.91%
Return iBoxx Euro Non-Sovereigns Index	-10.07%	-2.04%	-0.71%	-1.34%	2.75%	2.59%

## Triodos Euro Bond Impact Fund

### Investment strategy

Global bond markets generated negative returns in the first half of 2022. Bond yields rose on the back of rising inflation expectations and a global shift towards monetary tightening. In the benchmark, corporate bonds slightly outperformed sovereign bonds and government-related bonds as credit spreads remained tighter. In the portfolio sovereign bonds underperformed due to their longer maturity which was negative in an environment of monetary tightening. The sub-fund remained defensively positioned, with a neutral duration and a focus on high-quality bonds. All bonds in the portfolio have a clear fit with one of the seven sustainable transition themes.

In the first half of 2022, two bond issuers were removed from the portfolio, whereas four new bond issuers were added. The two bond issuers removed are Nationwide and Carrefour. The sub-fund had one bond of each issuer in its portfolio and both bonds have matured.

Within Renewable Resources, the sub-fund invested in a green bond issued by Réseau de Transport d'Électricité (RTE). As France's sole transmission system operator, the company plays an important role in the country's ambition of further decarbonization. Within Sustainable Mobility and Infrastructure, the sub-fund invested in a sustainability bond issued by Aedifica and a green bond issued by Austria. Aedifica specialises in care homes for the elderly. The proceeds of the Austrian green bond are invested in different areas like clean transportation, renewable energy production and environmentally sustainable management. Within the Prosperous and Healthy People theme, a corporate bond issued by Coloplast was added to the sub-fund. Coloplast develops and provides health care products and services particularly for the treatment of ostomy, incontinence, mastectomy, wound healing and skin care.

### Performance

In the first half of 2022, the total net assets of Triodos Euro Bond Impact Fund declined from EUR 392.2 million to EUR 330.3 million. During this period, the return of the sub-fund (Z-dis) was -12.8% (net of fees, including reinvestment of dividends), while the benchmark yielded -12.2%.

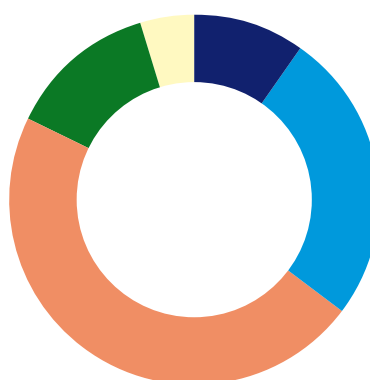
The relative performance of the sub-fund was negatively impacted by the longer duration treasury bonds in the portfolio which suffered from the rising interest rates. This caused a negative allocation effect. The selection effect was positive and mainly driven by the selection of corporates and government-related bonds. The curve change contribution was negative.

#### Breakdown by risk category as at 30 June 2022 (as a % of portfolio)



AAA	13.1
AA	36.4
A	25.2
BBB	25.2

#### Breakdown by duration as at 30 June 2022 (as a % of portfolio)



0-2 year	9.9
2-5 year	25.6
5-10 year	46.7
10-15 year	13.1
> 15 year	4.6

## Top 5 sub-sovereign and corporate bond holdings as at 30 June 2022

Name		% of net assets
0.000% European Union 2021 - 2029	Social bond	2.3
0.000% European Union 2021 - 2028	Social bond	2.0
1.750% AkzoNobel 2014 - 2024	Regular bond	1.5
0.000% European Union 2020 - 2035	Social bond	1.4
0.250% Bank Nederlandse Gemeenten 2022 - 2036	Social bond	1.4

## Top 5 sovereign bond holdings as at 30 June 2022

Name		% of net assets
1.350% Irish Government bond 2018 - 2031	Green bond	2.0
0.000% German Government bond 2020 - 2025	Green bond	1.8
1.250% Belgium Government bond 2018 - 2033	Green bond	1.5
1.750% French Government bond 2016 - 2039	Green bond	1.1
0.000% German Government bond 2020 - 2030	Green bond	1.1

## Performance based on net asset value as at 30 June 2022

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Euro Bond Impact Fund I-Cap	★★★	-12.7%	-13.6%	-4.8%	-1.8%	0.5%	1.9%
Triodos Euro Bond Impact Fund I-Dis	★★★	-12.7%	-13.6%	-4.8%	-1.8%	0.5% <sup>2</sup>	2.7% <sup>2</sup>
Triodos Euro Bond Impact Fund I-II-Cap	★★★	-12.6%	-13.4%	-4.7%	–	–	-2.3%
Triodos Euro Bond Impact Fund I-II-Dis	★★★	-12.7%	-13.4%	-4.7%	–	–	-2.4%
Triodos Euro Bond Impact Fund R-Cap	★★	-12.9%	-14.0%	-5.4%	-2.4%	0.0%	1.4% <sup>3</sup>
Triodos Euro Bond Impact Fund R-Dis	★★	-12.9%	-14.0%	-5.4%	-2.4%	0.0%	2.4% <sup>3</sup>
Triodos Euro Bond Impact Fund Z-Cap	★★★	-12.8%	-13.7%	-5.0%	-2.0%	0.3%	1.7%
Triodos Euro Bond Impact Fund Z-Dis	★★★	-12.8%	-13.7%	-5.0%	-2.0%	0.3% <sup>2</sup>	2.6% <sup>2</sup>
Benchmark: iBoxx Euro Non-Sovereigns (60%), iBoxx Euro Sovereigns (40%)	n/a	-12.7%	-12.7%	-3.8%	-1.0%	1.7%	3.5%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> 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.

<sup>3</sup> These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on 28 June 2010.  
n/a: not applicable.

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

## Triodos Global Equities Impact Fund

### Investment strategy

Equity markets were in risk off mode in the first half of the year. The escalation of the conflict between Russia and Ukraine was a negative trigger. In addition, aggressive central bankers scared investors. They fear that central banks go too far in interest rate hikes. Inflation fight is prioritised over economic growth. Given significant declines in equity markets, investors are beginning to discount a recession, starting in Europe. Although the declines were, from a regional perspective, widespread there was no panic selling measured by the moderate increase in the Volatility Index.

The sub-fund continued to focus on selecting companies with solid fundamentals, strong balance sheets and impact-focused management teams, supported by decent cashflow-based valuations, diversifying portfolio risk over and within themes and regions as well as over different types of business models. As a consequence of

our positive impact selection criteria and strict minimum standards, the sub-fund was underexposed to the Energy sector that the best performing sector was in the reporting period.

The sub-fund's position in Philips was totally sold. For years now, Philips generated lower profit margins compared to its peers. Furthermore, management seems not in control as there have been several quality issues in recent years.

After a nearly 50% share price decline this year, the sub-fund has started to build a position in Nvidia. Valuation has gotten compelling as multiples are now below the long-term average. Nvidia is a leader in artificial intelligence (AI). AI brings new technologies to the market with a wide variety of often impactful applications. The sub-fund also established a position in Triodos Future Generations Fund.

### Top 10 holdings as at 30 June 2022

Name	Country	Sector	% of net assets
Elevance Health	United States	Health Care	4.2
Acciona Energías Renovables	Spain	Utilities	3.7
KDDI	Japan	Communication Services	3.5
Deutsche Telekom	Germany	Communication Services	2.9
Roche	Switzerland	Health Care	2.9
Danone	France	Consumer Staples	2.9
Bridgestone	Japan	Consumer Discretionary	2.8
Check Point Software Technologies	Israel	Information Technology	2.6
Toyota Motor Corporation	Japan	Consumer Discretionary	2.5
Novo Nordisk	Denmark	Health Care	2.3



## Performance

In the first half of 2022, the total net assets of Triodos Global Equities Impact Fund declined from EUR 1.1 billion to EUR 982.7 million. During this period, the return of the sub-fund (Z-dis) was -14.2% (net of fees, including reinvestment of dividends), while the benchmark yielded -13.7%.

The performance of the sub-fund was in line with the reference index. Sector allocation effects were

negative, due to the underweight positions in Energy and Financials. Positive was the exposure to telecommunications stocks. Operators like KDDI and Deutsche Telekom were among the best performing stocks in the reporting period. The sub-fund's positions in Japanese stocks, such as Sekisui House, Toyota, and Yamaha, did also relatively well. The currency allocation however had a negative impact on the relative performance, as the US dollar (underweight) appreciated versus the euro, while the Japanese yen (overweight) weakened.

### Performance based on net asset value as at 30 June 2022 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Global Equities Impact Fund I-cap	★★★	-14.1%	-10.3%	4.3%	5.8%	9.2%	5.0%
Triodos Global Equities Impact Fund I-dis	★★★	-14.1%	-10.3%	4.3%	5.8%	9.1% <sup>2</sup>	4.0% <sup>2</sup>
Triodos Global Equities Impact Fund I-II-cap	★★★	-14.0%	-10.1%	4.5%	–	–	5.7%
Triodos Global Equities Impact Fund I-II-dis	★★★	-14.0%	-10.1%	4.5%	–	–	5.8%
Triodos Global Equities Impact Fund KI-cap	n/a	-11.9%	-10.0%	–	–	–	3.2%
Triodos Global Equities Impact Fund KI-dis	n/a	-11.9%	-10.0%	–	–	–	-4.6%
Triodos Global Equities Impact Fund KR-cap	★★★	-12.0%	-10.2%	2.8%	5.2%	–	8.6%
Triodos Global Equities Impact Fund KR-dis	★★★	-12.0%	-10.2%	2.8%	5.2%	–	8.6%
Triodos Global Equities Impact Fund R-cap	★★★	-14.4%	-11.0%	3.5%	5.0%	8.5%	4.4%
Triodos Global Equities Impact Fund R-dis	★★★	-14.4%	-11.0%	3.5%	5.0%	8.5%	3.8% <sup>3</sup>
Triodos Global Equities Impact Fund Z-cap	★★★	-14.2%	-10.5%	4.1%	5.6%	9.1%	4.8% <sup>2</sup>
Triodos Global Equities Impact Fund Z-dis	★★★	-14.2%	-10.5%	4.1%	5.6%	9.0% <sup>2</sup>	4.0% <sup>2</sup>
Benchmark: MSCI World Index (in euro) <sup>4</sup>	n/a	-13.7%	-3.2%	9.9%	9.5%	11.6%	4.6%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> 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.

<sup>3</sup> These are the historical figures of the former Triodos Meerwaardfonds NV, which merged into Triodos SICAV I on 28 June 2010.

<sup>4</sup> Net total return.

n/a: not applicable

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

## Triodos Sterling Bond Impact Fund

### Investment strategy

The global rise in bond yields also affected the UK Sterling bond market. In the first half of 2022, yields rose driven by rising inflation numbers and a more aggressive monetary stance of the BoE monetary policy committee. As at 30 June 2022, the policy rate was 1.25%. The 10-year UK gilt benchmark yield rose from 1% at the end of 2021 to over 2.2% at the end of June 2022. Overall, yields in the UK bond market were volatile, particularly in the month of June. The sub-fund has a longer duration than the benchmark, close to five years.

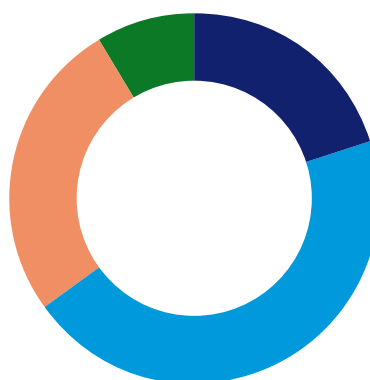
Within the portfolio, a number of new positions were added. The sub-fund added a green bond from Prologis. The proceeds of the bond are spent on green buildings, renewable energy projects and energy efficiency. The bond is classified under the theme of Sustainable Mobility and Infrastructure. A bond from Landwirtschaftliche Rentenbank was added within the theme of Sustainable Food and Agriculture. The bank operates as a government development bank providing refinancing for agriculture. A sustainability bond from Severn Trent was added within the theme of Renewable Resources. The proceeds of the bond are used to (re)finance assets and expenditures with a positive sustainability impact. Within the theme of Social Inclusion and Empowerment two issuers were added, namely, Nationwide Building Society and Pearson. Nationwide Building Society supports the social housing sector, whereas Pearson provides educational products and services. No issuers were removed.

### Performance

In the first half of 2022, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 12.3 million to GBP 15.4 million. During this period, the return of the sub-fund (KR-cap) was -7.1% (net of fees, including reinvestment of dividends), while the benchmark yielded -7.7%.

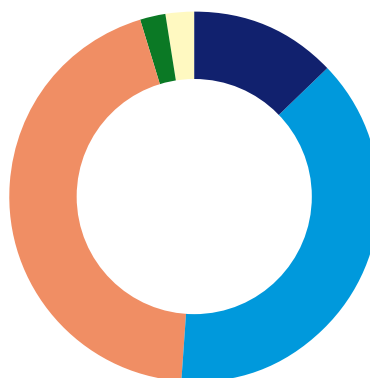
This relative outperformance was caused by a strong positive selection effect. This effect was driven by the focus on higher quality corporate bonds and government-related bonds which was positive in an environment of rising credit spreads. The underweight position in short-maturity UK Gilts which performed relatively well contributed negative. The curve change effect was positive.

Breakdown by risk category as at 30 June 2022  
(as a % of portfolio)



AAA	20.1
AA	45.1
A	26.2
BBB	8.5

Breakdown by duration as at 30 June 2022  
(as a % of portfolio)



0-2 year	12.9
2-5 year	38.4
5-10 year	44.0
10-15 year	2.3
> 15 year	2.3

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2022

Name		% of net assets
3.000% Nationwide Building Society 2016 - 2026	Regular bond	4.5
3.750% Pearson 2022 - 2030	Social bond	4.3
1.250% Agence Française de Développement 2022 - 2025	Regular bond	3.8
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Regular bond	3.7
1.800% Procter & Gamble 2017 - 2029	Regular bond	3.6

### Sovereign bond holdings as at 30 June 2022

Name		% of net assets
0.125% United Kingdom Government bond 2020 - 2026	Regular bond	8.3
0.125% United Kingdom Government bond 2020 - 2024	Regular bond	8.2
0.125% United Kingdom Government bond 2020 - 2028	Regular bond	8.0
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	6.7

### Performance based on net asset value as at 30 June 2022

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	Since inception p.a. <sup>1</sup>
Triodos Sterling Bond Impact Fund KI-cap	n/a	-7.1%	-8.5%	-6.4%
Triodos Sterling Bond Impact Fund KR-cap	n/a	n/a	n/a	n/a
Triodos Sterling Bond Impact Fund KR-dis	n/a	-7.1%	-8.6%	-6.5%
<i>Benchmark: Barclays UK Gilt 1-5 year (50%), Barclays Sterling Non-Gilts Total Return (50%)</i>	<i>n/a</i>	<i>-7.7%</i>	<i>-8.5%</i>	<i>-5.2%</i>

<sup>1</sup> The inception dates can differ between share classes.

n/a: not applicable.

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

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

### Investment strategy

Capital markets entered a different regime in 2022 as it became clear that inflationary pressures were not transitory at all. The Russian invasion in Ukraine and the renewed Covid lockdowns in China deteriorated the macro-economic landscape. Central banks changed their tone of voice and prioritised a return to price stability at the cost of a weaker economic outlook. This more aggressive stance led to much higher interest rates and indirectly to much lower valuations of equity markets. Triodos Impact Mixed Fund – Defensive, Triodos Impact Mixed Fund – Neutral and Triodos Impact Mixed Fund – Offensive (the Mixed sub-funds) therefore suffered in both asset categories and showed serious negative returns in all risk profiles.

Within equities the defensive stock selection gave some support, but the currency impact was clear negative factor.

The equity market investments of the Mixed sub-funds are selected via an impact- and valuation-based approach and remained heavily focused on Europe and Japan.

In the first half of 2022 the Mixed sub-funds added four new equity positions to the funds. KLA Corp, Akamai and Nvidia, American technology companies which fit the Innovation for Sustainability theme were added. Also, shares of the Japanese cycling products company Shimano were purchased for the sub-funds and are part of the Prosperous and Healthy People theme. The Mixed sub-funds sold their equity positions in Fancl, Philips and Kuraray.

Bond markets were under pressure in all sectors and duration was the main differentiator for relative performance. The Mixed sub-funds maintained their defensive approach with a broadly neutral duration and an overweight position in high-quality bonds.

The focus remained on increasing positive impact, by selecting bond issuers and impact bonds that have a clear fit with one of the seven Triodos sustainable transition themes.

The Mixed sub-funds added three new issuers to the fixed income portfolios. Within Sustainable Mobility and Infrastructure, the Mixed sub-funds invested in green bonds issued by French Réseau de Transport and Belgian Aedifica. In the Prosperous and Healthy People theme, the Mixed sub-funds invested in a newly issued bond of the Danish medical supplies company Coloplast. The Mixed-sub funds shifted their exposure in government bonds from regular bonds to impact-labelled bonds. Recently issued green bonds of the French Republic were added to the sub-funds. Triodos Impact Mixed Fund – Neutral also established a position in Triodos Future Generations Fund.



## Triodos Impact Mixed Fund – Defensive

### Breakdown by investments as at 30 June 2022

(as a % of total assets)



Bonds	74.1
Equities	24.4
Cash and cash equivalents	1.5

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2022

Name		% of net assets
0.000% European Union 2021 - 2029	Social bond	1.6
0.000% European Union 2021 - 2028	Social bond	1.4
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.4
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	1.2
0.125% Hamburger Hochbahn 2021 - 2031	Green bond	1.0

### Top 5 sovereign bond holdings as at 30 June 2022

Name		% of net assets
1.350% Irish Government bond 2018 - 2031	Green bond	1.7
0.000% German Government bond 2020 - 2030	Green bond	1.6
1.250% Belgium Government bond 2018 - 2033	Green bond	1.4
2.000% Italian Government bond 2015 - 2025	Regular bond	1.3
0.125% Slovenian Government bond 2021 - 2042	Social bond	1.3

### Top 5 equity holdings as at 30 June 2022

Name	Country	Sector	% of net assets
Elevance Health	United States	Health Care	1.1
Acciona Energías Renovables	Spain	Utilities	0.9
KDDI	Japan	Communication Services	0.9
Deutsche Telekom	Germany	Communication Services	0.7
Roche	Switzerland	Health Care	0.7

## Triodos Impact Mixed Fund – Neutral

### Breakdown by investments as at 30 June 2022

(as a % of total assets)



Bonds	48.5
Equities	46.9
Investment funds	3.2
Cash and cash equivalents	1.4

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2022

Name		% of net assets
0.000% European Union 2021 - 2029	Social bond	0.9
0.000% European Union 2020 - 2025	Social bond	0.8
0.000% European Union 2021 - 2028	Social bond	0.8
0.000% European Union 2020 - 2035	Social bond	0.8
0.000% European Union 2020 - 2030	Social bond	0.7

### Top 5 sovereign bond holdings as at 30 June 2022

Name		% of net assets
0.000% German Government bond 2020 - 2030	Green bond	1.1
1.350% Irish Government bond 2018 - 2031	Green bond	1.0
1.250% Belgium Government bond 2018 - 2033	Green bond	0.9
0.500% Dutch Government bond 2016 - 2026	Regular bond	0.8
2.750% French Government bond 2012 - 2027	Regular bond	0.7

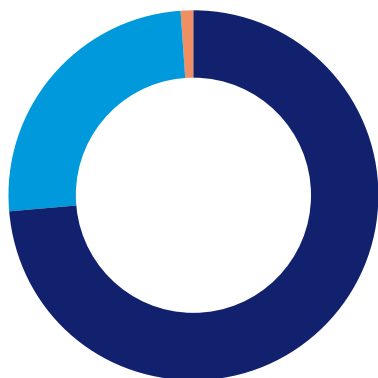
### Top 5 equity holdings as at 30 June 2022

Name	Country	Sector	% of net assets
Elevance Health	United States	Health Care	2.1
Acciona Energías Renovables	Spain	Utilities	1.8
KDDI	Japan	Communication Services	1.7
Deutsche Telekom	Germany	Communication Services	1.4
Danone	France	Consumer Staples	1.4

## Triodos Impact Mixed Fund – Offensive

### Breakdown by investments as at 30 June 2022

(as a % of total assets)



Equities	73.8
Bonds	25.1
Cash and cash equivalents	1.0

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2022

Name		% of net assets
0.000% European Union 2021 - 2028	Social bond	0.7
0.000% European Union 2020 - 2035	Social bond	0.6
0.500% Smurfit Kappa Group 2021 - 2029	Regular bond	0.6
0.000% European Union 2021 - 2029	Social bond	0.6
0.000% European Union 2020 - 2025	Social bond	0.5

### Top 5 sovereign bond holdings as at 30 June 2022

Name		% of net assets
0.125% Slovenian Government bond 2021 - 2042	Social bond	0.8
0.000% German Government bond 2020 - 2030	Green bond	0.7
0.500% Dutch Government bond 2016 - 2026	Regular bond	0.5
0.000% German Government bond 2020 - 2025	Green bond	0.5
1.250% Belgium Government bond 2018 - 2033	Green bond	0.5

### Top 5 equity holdings as at 30 June 2022

Name	Country	Sector	% of net assets
Elevance Health	United States	Health Care	3.2
Acciona Energías Renovables	Spain	Utilities	2.8
KDDI	Japan	Communication Services	2.6
Deutsche Telekom	Germany	Communication Services	2.2
Roche	Switzerland	Health Care	2.2

## Performance Triodos Impact Mixed Fund – Defensive

In the first half of 2022, the total net assets of Triodos Impact Mixed Fund – Defensive declined from EUR 45.7 million to EUR 39.9 million. During this period, the return of the sub-fund (Z-dis) was -12.8% (net of fees, including reinvestment of dividends), while the benchmark yielded -12.5%.

The relative performance of Triodos Impact Mixed Fund – Defensive was in line with the reference benchmark.

As the investment style puts strong emphasis on impact and reasonable valuations, the sub-fund has a strong focus on Europe and Japan, unlike the benchmark, which has a strong bias to high-growth US IT and Communication stocks. The rise in interest

rates triggered a switch from (high) growth stocks to more value-based investments. The equity selection in the sub-fund was positive, but suffered from adverse currency movements in the US dollar and Japanese yen.

The bond investments for the sub-fund performed in line with the fixed income reference index as well. The slightly higher quality was positive, but balanced by the higher duration in government bonds.

The tactical asset allocation had a small positive impact, as Triodos Impact Mixed Fund – Defensive had a slightly underweight position in equities during the first half of the year.

### Performance based on net asset value as at 30 June 2022 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund - Defensive I-Cap	n/a	-12.7%	-12.5%	–	-3.4%
Triodos Impact Mixed Fund - Defensive R-Cap	n/a	-13.0%	-13.0%	-3.0%	-3.0%
Triodos Impact Mixed Fund - Defensive R-Dis	n/a	-13.0%	-13.1%	-3.0%	-3.0%
Triodos Impact Mixed Fund - Defensive Z-Dis	n/a	-12.9%	-12.7%	–	-7.1%
Triodos Impact Mixed Fund - Defensive Z-Cap	n/a	-12.8%	-12.7%	-2.6%	-2.6%
<i>Benchmark: MSCI World Index (in euro) (25%)<sup>2</sup>, iBoxx Euro Non-Sovereigns Index (45%), iBoxx Euro Sovereigns Index (30%)</i>		-12.5%	-10.3%	-0.3%	0.5%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> Net total return.

n/a: not applicable

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



## Performance Triodos Impact Mixed Fund – Neutral

In the first half of 2022, the total net assets of Triodos Impact Mixed Fund – Neutral declined from EUR 782.0 million to EUR 678.3 million. During this period, the return of the sub-fund (Z-dis) was -13.4% (net of fees, including reinvestment of dividends), while the benchmark yielded -12.8%.

The relative performance of Triodos Impact Mixed Fund – Neutral was in line with the reference benchmark

As the investment style puts strong emphasis on impact and reasonable valuations, the sub-fund has a strong focus on Europe and Japan, unlike the benchmark, which has a strong bias to high-growth US IT and Communication stocks. The rise in interest

rates triggered a switch from (high) growth stocks to more value-based investments. The equity selection in the sub-fund was positive, but suffered from adverse currency movements in the US dollar and Japanese yen.

The bond investments for the sub-fund performed in line with the fixed income reference index as well. The slightly higher quality was positive, but balanced by the higher duration in government bonds.

The tactical asset allocation had a small positive impact, as Triodos Impact Mixed Fund – Neutral had a slightly underweight position in equities during the first half of the year.

### Performance based on net asset value as at 30 June 2022

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund – Neutral I-Cap	★★★★★	-13.3%	-11.7%	-0.1%	1.8%	4.3%	4.3%
Triodos Impact Mixed Fund – Neutral I-Dis	★★★★	-13.5%	-12.2%	-0.7%	1.4%	–	0.9%
Triodos Impact Mixed Fund – Neutral R-Cap	★★★★	-13.5%	-12.3%	-0.7%	1.2%	3.7%	3.8%
Triodos Impact Mixed Fund – Neutral RH-Cap <sup>2</sup>	n/a	–	–	–	–	–	–
Triodos Impact Mixed Fund – Neutral R-Dis	★★★★	-13.5%	-12.3%	-0.7%	1.2%	3.7%	3.3%
Triodos Impact Mixed Fund – Neutral Z-Cap	★★★★★	-13.4%	-11.9%	-0.3%	1.7%	4.1%	4.2%
Triodos Impact Mixed Fund – Neutral Z-Dis	★★★★★	-13.4%	-11.9%	-0.3%	1.7%	4.1%	3.5%
Benchmark: MSCI World Index (in euro) <sup>5</sup> (50%), iBoxx Euro Non-Sovereigns Index (30%), iBoxx Euro Sovereigns Index (20%)	n/a	-12.8%	-7.9%	3.1%	4.1%	6.1%	4.4%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> Launched on 3 January 2022.

<sup>3</sup> 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.

<sup>4</sup> These are the historical figures of the former Triodos Meerwaardefonds NV, which merged into Triodos SICAV I on 28 June 2010.

<sup>5</sup> Net total return.

n/a: not applicable

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

## Performance Triodos Impact Mixed Fund – Offensive

In the first half of 2022, the total net assets of Triodos Impact Mixed Fund – Offensive declined from EUR 59.6 million to EUR 53.9 million. During this period, the return of the sub-fund (Z-dis) was -13.3% (net of fees, including reinvestment of dividends), while the benchmark yielded -13.2%.

The relative performance of Triodos Impact Mixed Fund – Offensive was in line with the reference benchmark

As the investment style puts strong emphasis on impact and reasonable valuations, the sub-fund has a strong focus on Europe and Japan, unlike the benchmark, which has a strong bias to high-growth US IT and Communication stocks. The rise in interest

rates triggered a switch from (high) growth stocks to more value-based investments. The equity selection in the sub-fund was positive, but suffered from adverse currency movements in the US dollar and Japanese yen.

The bond investments for the sub-fund performed in line with the fixed income reference index as well. The slightly higher quality was positive but balanced by the higher duration in government bonds.

The tactical asset allocation had a small positive impact, as Triodos Impact Mixed Fund – Offensive had a underweight position in equities during the first half of the year.

### Performance based on net asset value as at 30 June 2022 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 years p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund - Offensive I-Cap	n/a	-13.2%	-10.5%	–	0.4%
Triodos Impact Mixed Fund - Offensive R-Cap	n/a	-13.5%	-11.2%	1.4%	1.4%
Triodos Impact Mixed Fund - Offensive R-Dis	n/a	-13.5%	-11.2%	1.5%	1.4%
Triodos Impact Mixed Fund - Offensive Z-Dis	n/a	-13.3%	-10.7%	–	-1.1%
Triodos Impact Mixed Fund - Offensive Z-Cap	n/a	-13.3%	-10.7%	1.9%	1.7%
<i>Benchmark: MSCI World Index (in euro) (75%)<sup>2</sup>, iBoxx Euro Non-Sovereigns Index (15%)<sup>2</sup>, iBoxx Euro Sovereigns Index (10%)<sup>2</sup></i>		-13.2%	-5.5%	6.5%	7.7%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> Net total return.

n/a: not applicable

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

## Triodos Pioneer Impact Fund

### Investment strategy

The first half of 2022 was characterised by worries about high inflation, subsequently tighter monetary policy, the war in Ukraine and recession fears that resulted from these developments. Equity markets responded by selling off. The Information Technology sector was one of the poorest performing sectors in the first six months of 2022, as higher interest rates drove down valuations quite substantially. The Consumer Discretionary sector also performed weakly, as the market anticipated that a combination of high inflation and a potential recession would cause consumers to stop spending on discretionary items. The only real beneficiary of these developments was the Energy sector. Defensive sectors such as Consumer Staples and Healthcare did relatively well, as they managed to limit their losses.

The sub-fund continues to focus on selecting companies with solid fundamentals, strong balance sheets and impact-focused management teams, supported by decent cashflow-based valuations, diversifying portfolio risk over and within themes and regions as well as over different types of business models. Consequently, the sub-fund was not exposed to oil and gas names, and underexposed to banks, insurers and other financial services companies.

The sub-fund established new positions in Japanese staffing company S-Pool, while selling its position in peer Persol. Renova and Teladoc were also sold. The sub-fund also established a position in Triodos Future Generations Fund.

### Top 10 holdings as at 30 June 2022

Name	Country	Sector	% of net assets
Acciona Energías Renovables	Spain	Utilities	3.8
Danone	France	Consumer Staples	3.6
Solaredge Technologies	United States	Information Technology	3.3
Bakkafrost	Faroe Islands	Consumer Staples	3.3
Christian Hansen	Denmark	Materials	3.1
Kyoritsu Maintenance	Japan	Consumer Discretionary	2.9
Advanced Drainage Systems	United States	Materials	2.9
Edwards Lifesciences	United States	Health Care	2.8
Kurita Water	Japan	Industrials	2.8
Sekisui Chemical	Japan	Consumer Discretionary	2.7

## Performance

In the first half of 2022, the total net assets of Triodos Pioneer Impact Fund declined from EUR 646.6 million to EUR 559.8 million. During this period, the return of the sub-fund (Z-cap) was -16.3% (net of fees, including reinvestment of dividends), while the benchmark yielded -15.9%.

The sub-fund's outperformance was driven by stock selection, while allocation and currency effects were negative. The underweights in the Energy and Industrials sector contributed negatively to the relative performance. Stock selection was most positive in the Consumer Discretionary and Information Technology sectors. The allocation to cash had a positive impact on performance.

### Performance based on net asset value as at 30 June 2022 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Pioneer Impact Fund I-cap	★★★★	-16.2%	-17.3%	6.6%	6.2%	10.3%	4.9% <sup>2</sup>
Triodos Pioneer Impact Fund I-dis	★★★★	-16.2%	-17.3%	6.6%	6.2%	–	7.0%
Triodos Pioneer Impact Fund I-II-cap <sup>3</sup>	n/a	-15.9%	–	–	–	–	–
Triodos Pioneer Impact Fund I-II-dis <sup>3</sup>	n/a	-15.9%	–	–	–	–	–
Triodos Pioneer Impact Fund UI-II-cap <sup>4</sup>	n/a	–	–	–	–	–	–
Triodos Pioneer Impact Fund UI-II-dis <sup>4</sup>	n/a	–	–	–	–	–	–
Triodos Pioneer Impact Fund KI-II-cap <sup>5,6</sup>	n/a	-14.0%	–	–	–	–	–
Triodos Pioneer Impact Fund KI-II-dis <sup>5,6</sup>	n/a	-14.1%	–	–	–	–	–
Triodos Pioneer Impact Fund KR-cap	★★★★	-14.2%	-17.3%	5.0%	5.6%	–	10.5%
Triodos Pioneer Impact Fund KR-dis	★★★★	-14.2%	-17.3%	5.0%	5.6%	–	10.5%
Triodos Pioneer Impact Fund R-cap	★★★★	-16.6%	-18.1%	5.6%	5.2%	9.5%	4.4%
Triodos Pioneer Impact Fund R-dis	★★★★	-16.6%	-18.1%	5.6%	5.2%	–	5.6%
Triodos Pioneer Impact Fund Z-cap	★★★★	-16.3%	-17.5%	6.4%	6.0%	10.2%	4.9% <sup>2</sup>
Benchmark: MSCI Small & Mid Cap Index <sup>7</sup>	n/a	-15.9%	-10.0%	7.1%	6.3%	11.3%	5.3%

<sup>1</sup> The inception dates can differ between share classes.

<sup>2</sup> 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.

<sup>3</sup> Launched on 17 August 2021.

<sup>4</sup> Launched on 10 February 2022.

<sup>5</sup> As from 1 January 2022, the British pound-denominated "K-Institutional" share classes of Triodos Pioneer Impact Fund have been renamed into "K-Institutional-II". These renamed share classes have the same terms as an "I-II" share class.

<sup>6</sup> Launched on 12 July 2021.

<sup>7</sup> Net total return.

n/a: not applicable

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

## Triodos Future Generations Fund

### Investment strategy

The first half of 2022 was characterised by worries about high inflation, subsequently tighter monetary policy, the war in Ukraine and recession fears that resulted from these developments. Equity markets responded by selling off. The Information Technology sector was one of the poorest performing sectors in the first six months of 2022, as higher interest rates drove down valuations quite substantially. The Consumer Discretionary sector also performed weakly, as the market anticipated that a combination of high inflation and a potential recession would cause consumers to stop spending on discretionary items. The only real beneficiary of these developments was the Energy sector. Defensive sectors such as

Consumer Staples and Healthcare did relatively well, as they managed to limit their losses.

The sub-fund continues to focus on selecting companies with solid fundamentals, strong balance sheets and impact-focused management teams, supported by decent cashflow-based valuations, diversifying portfolio risk over and within themes and regions as well as over different types of business models. Consequently, the sub-fund was not exposed to oil and gas names, banks, insurers and other financial services companies.

The sub-fund was established on 31 March 2022, so all positions in portfolio are new. No stocks were sold off.

### Top 10 holdings as at 30 June 2022

Name	Country	Sector	% of net assets
Natus Medical	United States	Health Care	4.5
Stride	United States	Consumer Discretionary	4.0
Kerry Group	Ireland	Consumer Staples	3.9
Mueller Water Products	United States	Industrials	3.9
Sanoma Corporation	Finland	Communication Services	3.8
Amsterdam Commodities	Netherlands	Consumer Staples	3.8
Reliance Worldwide	Australia	Industrials	3.8
SIG Combibloc Group	Switzerland	Materials	3.6
Ebro Foods	Spain	Consumer Staples	3.6
Blackbaud	United States	Information Technology	3.5

### Performance

Since the launch of the sub-fund on 31 March 2022, the total net assets of Triodos Future Generations Fund grew from EUR 28 million to EUR 29.1 million.

The sub-fund's underperformance was mainly driven by both stock selection and to a lesser extent by sector allocation and currency effects. The overweight in the Consumer Discretionary sector was the main driver of the relative performance. Stock selection was also most negative in this sector. The Materials sector contributed positively to the relative return of the sub-fund. The net effect of not having exposure to Energy, Financials and Real Estate was positive as well.

Given the short existence of the sub-fund, there are no performance figures available yet.

## Outlook

### Macroeconomic outlook

The global economic outlook has darkened, as inflation has remained stubbornly high due to a toxic cocktail of war, Western sanctions, Russian retaliation, and lockdowns in China. Ongoing price surges have drastically changed the prospect for monetary policy. Central banks now seem fully committed to rein in inflation by rapid and aggressive tightening. Advanced economies face a tightrope walk to avoid a recession, but strong household and corporate balance sheets and tight labour markets imply sufficient sources of resilience in the near-term. Still, further upside inflation surprises could tip the global economy into a recession. The eurozone is most at risk in this respect, as a complete Russian ban of gas exports would have severe economic consequences.

Despite the inevitable economic slowdown, in its baseline scenario the Management Company still expects that a global recession will be avoided. This is based upon the assumption that the current supply shocks (and thus inflation) don't intensify but gradually ease, allowing central banks to increasingly focus on supporting economic activity. In this baseline scenario, the war also does not escalate any further, there are no more severe COVID-lockdowns in China. However, because of the great uncertainty surrounding the outlook, the Management Company has also made two alternative scenarios. In the alternative negative scenario, supply shocks do intensify into a perfect storm, resulting in further upside inflation surprises which would force central banks to be more aggressive. The result would be a global recession. In the Management Company's alternative positive scenario, the supply shocks would fade quickly, allowing central banks to take their foot of the brake. The Management Company acknowledges that the risks to the baseline are skewed to the negative alternative scenario.

With respect to monetary policy, in its baseline scenario the Management Company assumes that central banks in the major advanced economies will not overplay their hand while trying to tame inflation. Although the Management Company does expect that the Fed, BoE and ECB will (continue to) hike interest rates until year-end, the Management Company expects the focus to gradually shift to weakening growth. This should be possible, as inflation pressures slowly moderate in the baseline scenario. This implies frontloading of rate hikes over the next few months to combat inflation, with policy rates peaking a bit below the levels that markets until recently had priced in. Especially the ECB will be susceptible to respond to slowing growth, as worries for Southern European debt sustainability have already forced the ECB to announce plans for an 'anti-fragmentation' instrument that will limit the spread between borrowing

costs of more stable countries and their Southern counterparts. The BoE likely faces the most difficult situation, as inflation is expected to peak only late-2022 when the default energy price cap will be reset, while the UK is already on the brink of a recession in the baseline scenario.

### Bond markets outlook

Eurozone government bond yields have been rising over the last half year, but eurozone government bonds are still rather expensive compared to history. The recent rise seems to be based on expectations for overly aggressive ECB tightening. The Management Company does not expect this, as the ECB seems committed to prevent any significant further widening of spreads between Southern European countries and the German Bund. The eurozone will also be faced with slowing growth due to the war in Ukraine. Therefore, the Management Company does not expect longer-term yields to rise much more until the end of the year. Nevertheless, the threat of inflation surprising to the upside (forcing the ECB to be more aggressive) makes the Management Company cautious, explaining its neutral stance.

### Equity markets outlook

Equity market corrections have made valuations fall around or a bit below their long-run averages. At the same time, the global economy and corporate earnings have so far held up relatively well, because of strong consumer and corporate balance sheets. Therefore, a recession is still not the Management Company's baseline scenario. Next to that, the Management Company believes that central banks have approached peak hawkishness, make further upside policy surprises less likely. Investor sentiment also seems to have bottomed out for now. Combined, this leads to a change in the equity allocation of the mixed funds from underweight to neutral. The Management Company does not want to overweight its equity allocation, as the outlook still points to slowing growth and reduced liquidity, and further inflation surprises are a realistic risk.

### Sustainable investment opportunities

The Management Company continues to see opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, has become even more important in light of the war in Ukraine and Europe's dependency on Russian fossil fuels. The related green taxonomy will enable investors to steer their investments towards more sustainable technologies and businesses, and the creation of an EU Green Bond Standard will deliver a uniform tool for assessing green bonds. Last year's implemented Sustainable Finance Disclosure Regulation (SFDR), part of the EU's Green Deal, will also continue to make investors more aware of financial risks



related to sustainability and will to some extent limit the options for greenwashing. The Green Deal will also force companies to become more transparent.

Besides in Europe, the Management Company expects to continue to find sustainable investment opportunities in Japan, where corporate governance continues to improve due to top-down governance initiatives while bottom up the Sustainable Development Goals are high on companies' agendas. In the US, there are still interesting pioneers in the smaller company space. Overall, the Management Company will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaptation and the fulfilment of the SDGs in this decade.

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# Statement of net assets as at 30 June 2022

## Combined

(amounts in EUR)

	Note	30 June 2022	31 December 2021
<b>Assets</b>			
Investments in securities at market value	(2a)	2,632,379,799	2,937,149,099
Cash at bank		64,699,621	122,725,791
Amounts receivable on sale of investments		10,781,689	–
Amounts receivable on subscriptions		2,202,511	4,380,267
Net unrealised appreciation on forward foreign exchange contracts	(7)	986	–
Interest and dividends receivable, net		3,886,321	4,741,263
Formation expenses, net	(2f)	34,005	9,516
Other receivable	(9)	101,134	135,396
Other assets	(9)	8,662,184	1,414,905
<b>Total assets</b>		<b>2,722,748,250</b>	<b>3,070,556,237</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		17,960,315	468,524
Amounts payable on redemptions		1,522,669	1,779,064
Net unrealised depreciation on forward foreign exchange contracts	(7)	17,638	–
Management fee payable	(4.1)	5,964,316	6,676,262
Service fee payable	(4.2)	3,235,961	1,956,661
Taxes and expenses payable	(6)	415,173	460,992
Formation expenses, net	(2f)	–	9,332
Other liabilities	(9)	1,785,641	1,892,590
<b>Total liabilities</b>		<b>30,901,713</b>	<b>13,243,425</b>
<b>Total net assets</b>		<b>2,691,846,537</b>	<b>3,057,312,812</b>

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

# Statement of net assets as at 30 June 2022

## Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	30 June 2022	31 December 2021
<b>Assets</b>			
Investments in securities at market value	(2a)	323,065,225	383,444,104
Cash at bank		6,380,888	8,380,162
Amounts receivable on sale of investments		1,972,408	–
Amounts receivable on subscriptions		292,346	257,903
Interest and dividends receivable, net		1,070,836	1,457,993
<b>Total assets</b>		<b>332,781,703</b>	<b>393,540,162</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		1,447,860	–
Amounts payable on redemptions		129,578	486,417
Management fee payable	(4.1)	294,388	372,550
Service fee payable	(4.2)	381,557	238,863
Taxes and expenses payable	(6)	44,848	53,780
Other liabilities	(9)	178,327	195,059
<b>Total liabilities</b>		<b>2,476,558</b>	<b>1,346,669</b>
<b>Total net assets</b>		<b>330,305,145</b>	<b>392,193,493</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		290,087.768	281,855.057
Class I - Distribution		127,285.000	31,588.000
Class I-II - Capitalisation		4,540,581.653	2,329,791.410
Class I-II - Distribution		1,893,375.537	2,661,609.540
Class R - Capitalisation		1,431,514.811	1,615,561.451
Class R - Distribution		921,004.084	989,575.018
Class Z - Capitalisation		165,908.531	172,703.336
Class Z - Distribution		4,403,050.735	6,136,571.921
<b>Net asset value per share</b>			
Class I - Capitalisation		32.90	37.70
Class I - Distribution		22.19	25.54
Class I-II - Capitalisation		22.86	26.17
Class I-II - Distribution		22.11	25.47
Class R - Capitalisation		30.86	35.45
Class R - Distribution		26.24	30.14
Class Z - Capitalisation		25.14	28.83
Class Z - Distribution		22.66	26.06

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

# Statement of net assets as at 30 June 2022

## Triodos Global Equities Impact Fund

(amounts in EUR)	Note	30 June 2022	31 December 2021
<b>Assets</b>			
Investments in securities at market value	(2a)	969,637,385	1,063,850,911
Cash at bank		14,769,926	54,624,022
Amounts receivable on sale of investments		5,236,934	–
Amounts receivable on subscriptions		758,723	1,678,118
Interest and dividends receivable, net		724,810	769,958
Other assets	(9)	6,074,673	823,192
<b>Total assets</b>		<b>997,202,451</b>	<b>1,121,746,201</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		9,477,932	188,840
Amounts payable on redemptions		549,497	749,867
Net unrealised depreciation on forward foreign exchange contracts	(7)	10,045	–
Management fee payable	(4.1)	2,204,506	2,527,556
Service fee payable	(4.2)	1,234,947	700,477
Taxes and expenses payable	(6)	152,083	169,124
Other liabilities	(9)	824,565	911,283
<b>Total liabilities</b>		<b>14,453,575</b>	<b>5,247,147</b>
<b>Total net assets</b>		<b>982,748,876</b>	<b>1,116,499,054</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		478,959.772	498,296.880
Class I - Distribution		91,246.000	24,377.000
Class I-II - Capitalisation		4,042,264.216	1,779,264.000
Class I-II - Distribution		2,325,878.881	2,426,394.202
Class K - Institutional-Capitalisation		49,839.236	6,888.534
Class K - Institutional-Distribution		30,800.723	14,359.636
Class K - Retail-Capitalisation		2,067,255.801	1,871,464.815
Class K - Retail-Distribution		484,770.813	450,879.978
Class R - Capitalisation		4,386,228.688	4,114,416.369
Class R - Distribution		1,138,130.134	1,097,304.943
Class Z - Capitalisation		56,970.589	52,393.887
Class Z - Distribution		7,713,903.693	9,164,163.928
<b>Net asset value per share</b>			
Class I - Capitalisation	EUR	51.74	60.22
Class I - Distribution	EUR	43.68	51.22
Class I-II - Capitalisation	EUR	30.83	35.86
Class I-II - Distribution	EUR	29.73	34.88
Class K - Institutional-Capitalisation	GBP	21.34	24.22
Class K - Institutional-Distribution	GBP	18.54	21.20
Class K - Retail-Capitalisation	GBP	42.79	48.64
Class K - Retail-Distribution	GBP	40.12	45.83
Class R - Capitalisation	EUR	47.65	55.68
Class R - Distribution	EUR	48.58	56.77
Class Z - Capitalisation	EUR	56.89	66.30
Class Z - Distribution	EUR	47.37	55.47

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

# Statement of net assets as at 30 June 2022

## Triodos Sterling Bond Impact Fund

(amounts in GBP)	Note	30 June 2022	31 December 2021
<b>Assets</b>			
Investments in securities at market value	(2a)	15,151,070	12,001,660
Cash at bank		73,671	234,293
Amounts receivable on subscriptions		24,653	46,734
Interest and dividends receivable, net		84,584	58,621
Formation expenses, net	(2f)	17,984	–
Other receivable	(9)	33,510	19,026
<b>Total assets</b>		<b>15,385,472</b>	<b>12,360,334</b>
<b>Liabilities</b>			
Amounts payable on redemptions		7,324	–
Management fee payable	(4.1)	17,024	15,878
Service fee payable	(4.2)	3,898	6,611
Taxes and expenses payable	(6)	2,243	1,635
Formation expenses	(2f)	–	7,835
<b>Total liabilities</b>		<b>30,489</b>	<b>31,959</b>
<b>Total net assets</b>		<b>15,354,983</b>	<b>12,328,375</b>
<b>Number of shares outstanding</b>			
Class K - Institutional-Capitalisation		1,047.150	–
Class K - Retail-Capitalisation		686,285.422	512,175.025
Class K - Retail-Distribution		172,911.316	127,990.092
<b>Net asset value per share</b>			
Class K - Institutional-Capitalisation	GBP	17.92	–
Class K - Retail-Capitalisation	GBP	17.89	19.26
Class K - Retail-Distribution	GBP	17.70	19.24

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



# Statement of net assets as at 30 June 2022

## Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	30 June 2022	31 December 2021
<b>Assets</b>			
Investments in securities at market value	(2a)	39,238,927	44,272,653
Cash at bank		638,113	1,281,147
Amounts receivable on sale of investments		52,369	–
Amounts receivable on subscriptions		21,463	52,300
Interest and dividends receivable, net		110,687	156,537
Formation expenses, net	(2f)	3,803	4,758
Other receivable	(9)	27,147	30,193
Other assets	(9)	171,053	–
<b>Total assets</b>		<b>40,263,562</b>	<b>45,797,588</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		330,976	–
Amounts payable on redemptions		419	4,943
Net unrealised depreciation on forward foreign exchange contracts	(7)	107	–
Management fee payable	(4.1)	29,644	31,862
Service fee payable	(4.2)	32,195	27,024
Taxes and expenses payable	(6)	7,290	7,921
<b>Total liabilities</b>		<b>400,631</b>	<b>71,750</b>
<b>Total net assets</b>		<b>39,862,931</b>	<b>45,725,838</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		40,000.000	40,000.000
Class R - Capitalisation		725,869.416	716,263.946
Class R - Distribution		89,553.277	79,262.748
Class Z - Capitalisation		3,560.000	1,005.000
Class Z - Distribution		884,552.222	903,517.840
<b>Net asset value per share</b>			
Class I - Capitalisation	EUR	22.86	26.20
Class R - Capitalisation	EUR	22.79	26.19
Class R - Distribution	EUR	22.79	26.20
Class Z - Capitalisation	EUR	22.28	25.57
Class Z - Distribution	EUR	22.94	26.36

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

# Statement of net assets as at 30 June 2022

## Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	30 June 2022	31 December 2021
<b>Assets</b>			
Investments in securities at market value	(2a)	668,192,983	760,504,841
Cash at bank		12,560,954	21,707,808
Amounts receivable on sale of investments		1,702,004	–
Amounts receivable on subscriptions		588,920	848,336
Interest and dividends receivable, net		1,473,496	1,999,909
Other receivable	(9)	–	42,279
Other assets	(9)	1,824,943	134,697
<b>Total assets</b>		<b>686,343,300</b>	<b>785,237,870</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		4,627,795	–
Amounts payable on redemptions		391,281	299,439
Net unrealised depreciation on forward foreign exchange contracts	(7)	7,046	–
Management fee payable	(4.1)	1,687,628	1,865,141
Service fee payable	(4.2)	856,110	534,054
Taxes and expenses payable	(6)	105,206	116,758
Other liabilities	(9)	404,359	404,361
<b>Total liabilities</b>		<b>8,079,425</b>	<b>3,219,753</b>
<b>Total net assets</b>		<b>678,263,875</b>	<b>782,018,117</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		1,703,852.493	1,571,405.300
Class I - Distribution		1.059	1.059
Class R - Capitalisation		7,980,760.350	8,107,881.612
Class R - Distribution		3,052,198.141	2,921,377.100
Class R-H - Capitalisation		73,929.000	–
Class Z - Capitalisation		412,587.760	348,108.825
Class Z - Distribution		5,390,388.655	5,601,884.122
<b>Net asset value per share</b>			
Class I - Capitalisation	EUR	38.46	44.34
Class I - Distribution	EUR	25.17	29.10
Class R - Capitalisation	EUR	38.86	44.94
Class R - Distribution	EUR	37.35	43.20
Class R-H - Capitalisation	EUR	22.40	–
Class Z - Capitalisation	EUR	35.65	41.15
Class Z - Distribution	EUR	31.96	37.03

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

# Statement of net assets as at 30 June 2022

## Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	30 June 2022	31 December 2021
<b>Assets</b>			
Investments in securities at market value	(2a)	53,359,981	55,933,691
Cash at bank		557,474	3,450,414
Amounts receivable on sale of investments		196,385	–
Amounts receivable on subscriptions		40,402	209,171
Interest and dividends receivable, net		67,065	79,114
Formation expenses, net	(2f)	3,803	4,758
Other receivable	(9)	35,060	40,263
Other assets	(9)	196,392	–
<b>Total assets</b>		<b>54,456,562</b>	<b>59,717,411</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		373,737	–
Amounts payable on redemptions		21,167	6,904
Net unrealised depreciation on forward foreign exchange contracts	(7)	440	–
Management fee payable	(4.1)	70,849	64,206
Service fee payable	(4.2)	43,203	31,241
Taxes and expenses payable	(6)	8,867	9,455
<b>Total liabilities</b>		<b>518,263</b>	<b>111,806</b>
<b>Total net assets</b>		<b>53,938,299</b>	<b>59,605,605</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		40,000.000	40,000.000
Class R - Capitalisation		381,076.310	304,445.252
Class R - Distribution		122,133.623	95,298.047
Class Z - Capitalisation		220,531.000	115,541.000
Class Z - Distribution		1,316,380.423	1,426,773.425
<b>Net asset value per share</b>			
Class I - Capitalisation	EUR	25.26	29.10
Class R - Capitalisation	EUR	26.04	30.11
Class R - Distribution	EUR	26.01	30.07
Class Z - Capitalisation	EUR	24.58	28.35
Class Z - Distribution	EUR	26.14	30.23

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

# Statement of net assets as at 30 June 2022

## Triodos Pioneer Impact Fund

(amounts in EUR, except if stated otherwise)

	Note	30 June 2022	31 December 2021
<b>Assets</b>			
Investments in securities at market value	(2a)	533,334,444	614,848,454
Cash at bank		28,554,577	33,003,186
Amounts receivable on sale of investments		1,621,589	–
Amounts receivable on subscriptions		462,889	1,278,777
Net unrealised appreciation on forward foreign exchange contracts	(7)	986	–
Interest and dividends receivable, net		325,006	207,932
Other assets	(9)	395,123	457,016
<b>Total assets</b>		<b>564,694,614</b>	<b>649,795,365</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		1,702,015	279,684
Amounts payable on redemptions		422,123	231,494
Management fee payable	(4.1)	1,606,232	1,796,036
Service fee payable	(4.2)	674,385	417,128
Taxes and expenses payable	(6)	93,397	102,007
Other liabilities	(9)	378,390	381,886
<b>Total liabilities</b>		<b>4,876,542</b>	<b>3,208,235</b>
<b>Total net assets</b>		<b>559,818,072</b>	<b>646,587,130</b>

## Number of shares outstanding

Class I - Capitalisation	365,122.296	263,760.758
Class I - Distribution	66,532.783	65,456.987
Class I-II - Capitalisation	10.000	10.000
Class I-II - Distribution	10.000	10.000
Class K - Institutional-II-Capitalisation <sup>1</sup>	80,184.721	7,669.200
Class K - Institutional-II-Distribution <sup>1</sup>	3,069.230	3,069.230
Class K - Retail-Capitalisation	1,897,303.393	1,726,931.334
Class K - Retail-Distribution	435,214.424	443,793.392
Class R - Capitalisation	3,257,250.903	3,208,341.715
Class R - Distribution	312,369.788	286,169.185
Class Z - Capitalisation	3,767,219.641	3,771,063.809
Class P - Capitalisation	1.000	1.000
Class U - Institutional-II-Capitalisation	8.333	–
Class U - Institutional-II-Distribution	8.333	–

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

(amounts in EUR, except if stated otherwise)

Note 30 June 2022 31 December 2021

### Net asset value per share

Class I - Capitalisation	EUR	54.51	65.08
Class I - Distribution	EUR	43.73	52.21
Class I-II - Capitalisation	EUR	20.35	24.21
Class I-II - Distribution	EUR	20.35	24.21
Class K - Institutional-II-Capitalisation <sup>1</sup>	GBP	16.40	19.08
Class K - Institutional-II-Distribution <sup>1</sup>	GBP	16.38	19.07
Class K - Retail-Capitalisation	GBP	50.14	58.44
Class K - Retail-Distribution	GBP	50.09	58.39
Class R - Capitalisation	EUR	48.52	58.21
Class R - Distribution	EUR	35.96	43.14
Class Z - Capitalisation	EUR	61.13	73.07
Class P - Capitalisation	EUR	58.84	70.08
Class U - Institutional-II-Capitalisation	USD	24.57	–
Class U - Institutional-II-Distribution	USD	24.57	–

<sup>1</sup> As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

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

# Statement of net assets as at 30 June 2022

## Triodos Future Generations Fund\*

(amounts in EUR)	Note	30 June 2022	31 December 2021
<b>Assets</b>			
Investments in securities at market value	(2a)	27,950,563	–
Cash at bank		1,152,109	–
Amounts receivable on subscriptions		9,130	–
Interest and dividends receivable, net		16,164	–
Formation expenses, net	(2f)	5,508	–
<b>Total assets</b>		<b>29,133,474</b>	<b>–</b>
<b>Liabilities</b>			
Amounts payable on redemptions		96	–
Management fee payable	(4.1)	51,293	–
Service fee payable	(4.2)	9,036	–
Taxes and expenses payable	(6)	876	–
<b>Total liabilities</b>		<b>61,301</b>	<b>–</b>
<b>Total net assets</b>		<b>29,072,173</b>	<b>–</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		1,236,800.000	–
Class R - Capitalisation		14,956.227	–
Class R - Distribution		2,258.513	–
Class Z - Distribution		49,317.559	–
<b>Net asset value per share</b>			
Class I - Capitalisation	EUR	22.31	–
Class R - Capitalisation	EUR	22.22	–
Class R - Distribution	EUR	22.87	–
Class Z - Distribution	EUR	22.18	–

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



# Statement of operations and changes in net assets for the period ended 30 June 2022

## Combined

(amounts in EUR)	Note	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		3,057,312,812	2,451,499,954
<b>Income</b>			
Dividends, net	(2d)	21,998,247	29,393,604
Interest on bonds, net	(2d)	3,391,010	7,469,465
Other income		175,065	85,184
<b>Total income</b>		<b>25,564,322</b>	<b>36,948,253</b>
<b>Expenses</b>			
Management fees	(4.1)	12,012,982	24,208,838
Service fees	(4.2)	2,740,592	5,511,784
Subscription tax	(6)	590,483	1,298,902
Bank interest		493,518	1,552,960
Formation expenses	(2f)	8,597	11,757
Other charges		13,172	88,299
<b>Total expenses</b>		<b>15,859,344</b>	<b>32,672,540</b>
<b>Net income from investments</b>		<b>9,704,978</b>	<b>4,275,713</b>
Net realised gain/(loss) on sale of investments	(2b)	(24,651,139)	115,098,790
Net realised gain on forward foreign exchange contracts		97,876	–
Net realised (loss) on foreign exchange		(1,197,670)	(898,094)
<b>Net realised gain / (loss)</b>		<b>(16,045,955)</b>	<b>118,476,409</b>
Change in net unrealised appreciation/(depreciation) on investments		(429,409,286)	78,481,437
Change in net unrealised (depreciation) on forward foreign exchange contracts		(16,652)	–
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(445,471,893)</b>	<b>196,957,846</b>
<b>Evolution of the capital</b>			
Subscription of shares		431,303,378	871,187,775
Redemption of shares		(346,744,283)	(456,426,278)
Dividend paid	(5)	(4,191,199)	(6,365,182)
Currency translation		(362,278)	458,697
<b>Net assets at the end of the period</b>		<b>2,691,846,537</b>	<b>3,057,312,812</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2022

## Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		392,193,493	352,748,826
<b>Income</b>			
Interest on bonds, net	(2d)	1,388,375	3,471,556
Other income		16,749	–
<b>Total income</b>		<b>1,405,124</b>	<b>3,471,556</b>
<b>Expenses</b>			
Management fees	(4.1)	715,710	1,577,379
Service fees	(4.2)	319,629	678,538
Subscription tax	(6)	52,970	134,614
Bank interest		24,121	86,541
Other charges		1,179	13,650
<b>Total expenses</b>		<b>1,113,609</b>	<b>2,490,722</b>
<b>Net income from investments</b>		<b>291,515</b>	<b>980,834</b>
Net realised (loss) on sale of investments	(2b)	(4,257,156)	(1,692,196)
Net realised gain on foreign exchange		–	2,017
<b>Net realised (loss)</b>		<b>(3,965,641)</b>	<b>(709,345)</b>
Change in net unrealised (depreciation) on investments		(45,802,509)	(12,248,956)
<b>Net (decrease) in net assets as a result of operations</b>		<b>(49,768,150)</b>	<b>(12,958,301)</b>
<b>Evolution of the capital</b>			
Subscription of shares		77,669,248	88,882,466
Redemption of shares		(89,209,857)	(35,221,374)
Dividend paid	(5)	(579,589)	(1,258,124)
<b>Net assets at the end of the period</b>		<b>330,305,145</b>	<b>392,193,493</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2022

## Triodos Global Equities Impact Fund

(amounts in EUR)	Note	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		1,116,499,054	977,458,244
<b>Income</b>			
Dividends, net	(2d)	12,374,654	17,215,120
Other income		83,773	–
<b>Total income</b>		<b>12,458,427</b>	<b>17,215,120</b>
<b>Expenses</b>			
Management fees	(4.1)	4,361,395	9,402,242
Service fees	(4.2)	991,236	2,129,524
Subscription tax	(6)	208,327	498,954
Bank interest		179,319	794,983
Other charges		5,170	35,525
<b>Total expenses</b>		<b>5,745,447</b>	<b>12,861,228</b>
<b>Net income from investments</b>		<b>6,712,980</b>	<b>4,353,892</b>
Net realised gain/(loss) on sale of investments	(2b)	(11,751,868)	72,773,847
Net realised gain on forward foreign exchange contracts		59,914	–
Net realised (loss) on foreign exchange		(673,435)	(320,587)
<b>Net realised gain / (loss)</b>		<b>(5,652,409)</b>	<b>76,807,152</b>
Change in net unrealised appreciation/(depreciation) on investments		(155,832,912)	64,051,487
Change in net unrealised (depreciation) on forward foreign exchange contracts		(10,045)	–
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(161,495,366)</b>	<b>140,858,639</b>
<b>Evolution of the capital</b>			
Subscription of shares		175,072,772	283,821,610
Redemption of shares		(144,606,017)	(281,736,707)
Dividend paid	(5)	(2,721,567)	(3,902,732)
<b>Net assets at the end of the period</b>		<b>982,748,876</b>	<b>1,116,499,054</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2022

## Tridos Sterling Bond Impact Fund

(amounts in GBP)	Note	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		12,328,375	6,212,141
<b>Income</b>			
Interest on bonds, net	(2d)	112,060	174,517
Other income		2,054	-
<b>Total income</b>		<b>114,114</b>	<b>174,517</b>
<b>Expenses</b>			
Management fees	(4.1)	34,701	47,447
Service fees	(4.2)	13,880	19,772
Subscription tax	(6)	3,637	4,842
Bank interest		104	1,468
Formation expenses	(2f)	3,611	6,639
Other charges		229	107
<b>Total expenses</b>		<b>56,162</b>	<b>80,275</b>
<b>Net income from investments</b>		<b>57,952</b>	<b>94,242</b>
Net realised (loss) on sale of investments	(2b)	(46,571)	(58,591)
Net realised (loss) on forward foreign exchange contracts		(4)	-
Net realised gain/(loss) on foreign exchange		951	(1,158)
<b>Net realised gain</b>		<b>12,328</b>	<b>34,493</b>
Change in net unrealised (depreciation) on investments		(1,038,192)	(373,682)
<b>Net (decrease) in net assets as a result of operations</b>		<b>(1,025,864)</b>	<b>(339,189)</b>
<b>Evolution of the capital</b>			
Subscription of shares		4,719,176	10,647,573
Redemption of shares		(637,972)	(4,190,638)
Dividend paid	(5)	(28,732)	(1,512)
<b>Net assets at the end of the period</b>		<b>15,354,983</b>	<b>12,328,375</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2022

## Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		45,725,838	33,844,218
<b>Income</b>			
Dividends, net	(2d)	120,401	153,561
Interest on bonds, net	(2d)	145,618	282,485
Other income		1	–
<b>Total income</b>		<b>266,020</b>	<b>436,046</b>
<b>Expenses</b>			
Management fees	(4.1)	166,472	312,070
Service fees	(4.2)	42,401	80,487
Subscription tax	(6)	10,107	20,428
Bank interest		4,955	15,942
Formation expenses	(2f)	955	1,925
Other charges		178	1,538
<b>Total expenses</b>		<b>225,068</b>	<b>432,390</b>
<b>Net income from investments</b>		<b>40,952</b>	<b>3,656</b>
Net realised gain/(loss) on sale of investments	(2b)	(247,547)	178,496
Net realised (loss) on forward foreign exchange contracts		(1,752)	–
Net realised (loss) on foreign exchange		(8,044)	(2,586)
<b>Net realised gain / (loss)</b>		<b>(216,391)</b>	<b>179,566</b>
Change in net unrealised (depreciation) on investments		(5,725,848)	(65,990)
Change in net unrealised (depreciation) on forward foreign exchange contracts		(107)	–
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(5,942,346)</b>	<b>113,576</b>
<b>Evolution of the capital</b>			
Subscription of shares		3,395,954	18,358,981
Redemption of shares		(3,280,714)	(6,528,881)
Dividend paid	(5)	(35,801)	(62,056)
<b>Net assets at the end of the period</b>		<b>39,862,931</b>	<b>45,725,838</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2022

## Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		782,018,117	567,456,307
<b>Income</b>			
Dividends, net	(2d)	4,169,055	5,317,453
Interest on bonds, net	(2d)	1,674,246	3,423,878
Other income		3,556	43
<b>Total income</b>		<b>5,846,857</b>	<b>8,741,374</b>
<b>Expenses</b>			
Management fees	(4.1)	3,264,225	6,092,931
Service fees	(4.2)	713,897	1,338,498
Subscription tax	(6)	158,478	320,740
Bank interest		82,826	201,144
Other charges		2,573	19,172
<b>Total expenses</b>		<b>4,221,999</b>	<b>7,972,485</b>
<b>Net income from investments</b>		<b>1,624,858</b>	<b>768,889</b>
Net realised gain/(loss) on sale of investments	(2b)	(4,897,293)	10,451,659
Net realised (loss) on forward foreign exchange contracts		(1,936)	–
Net realised (loss) on foreign exchange		(208,111)	(97,054)
<b>Net realised gain / (loss)</b>		<b>(3,482,482)</b>	<b>11,123,494</b>
Change in net unrealised appreciation/(depreciation) on investments		(103,143,449)	20,942,313
Change in net unrealised (depreciation) on forward foreign exchange contracts		(7,046)	–
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(106,632,977)</b>	<b>32,065,807</b>
<b>Evolution of the capital</b>			
Subscription of shares		59,342,250	247,141,347
Redemption of shares		(55,748,251)	(63,608,009)
Dividend paid	(5)	(715,264)	(1,037,335)
<b>Net assets at the end of the period</b>		<b>678,263,875</b>	<b>782,018,117</b>

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



# Statement of operations and changes in net assets for the period ended 30 June 2022

## Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		59,605,605	27,657,639
<b>Income</b>			
Dividends, net	(2d)	486,200	461,687
Interest on bonds, net	(2d)	52,596	83,689
Other income		18	–
<b>Total income</b>		<b>538,814</b>	<b>545,376</b>
<b>Expenses</b>			
Management fees	(4.1)	228,791	339,771
Service fees	(4.2)	56,126	85,399
Subscription tax	(6)	13,476	22,955
Bank interest		13,982	30,288
Formation expenses	(2f)	955	1,925
Other charges		186	1,350
<b>Total expenses</b>		<b>313,516</b>	<b>481,688</b>
<b>Net income from investments</b>		<b>225,298</b>	<b>63,688</b>
Net realised gain/(loss) on sale of investments	(2b)	(507,866)	487,514
Net realised gain on forward foreign exchange contracts		4,924	–
Net realised (loss) on foreign exchange		(29,724)	(15,303)
<b>Net realised gain / (loss)</b>		<b>(307,368)</b>	<b>535,899</b>
Change in net unrealised appreciation/(depreciation) on investments		(7,952,222)	2,907,319
Change in net unrealised (depreciation) on forward foreign exchange contracts		(440)	–
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(8,260,030)</b>	<b>3,443,218</b>
<b>Evolution of the capital</b>			
Subscription of shares		11,910,402	32,663,225
Redemption of shares		(9,212,077)	(4,055,343)
Dividend paid	(5)	(105,601)	(103,134)
<b>Net assets at the end of the period</b>		<b>53,938,299</b>	<b>59,605,605</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2022

## Triodos Pioneer Impact Fund

(amounts in EUR)	Note	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		646,587,130	485,394,517
<b>Income</b>			
Dividends, net	(2d)	4,689,373	6,245,783
Other income		68,479	85,141
<b>Total income</b>		<b>4,757,852</b>	<b>6,330,924</b>
<b>Expenses</b>			
Management fees	(4.1)	3,184,785	6,427,934
Service fees	(4.2)	590,213	1,175,789
Subscription tax	(6)	142,024	295,444
Bank interest		182,290	422,314
Other charges		3,620	16,936
<b>Total expenses</b>		<b>4,102,932</b>	<b>8,338,417</b>
<b>Net income/(loss) from investments</b>		<b>654,920</b>	<b>(2,007,493)</b>
Net realised gain/(loss) on sale of investments	(2b)	(2,567,120)	32,969,254
Net realised (loss) on forward foreign exchange contracts		(6,995)	–
Net realised (loss) on foreign exchange		(122,630)	(463,202)
<b>Net realised gain / (loss)</b>		<b>(2,041,825)</b>	<b>30,498,559</b>
Change in net unrealised appreciation/(depreciation) on investments		(106,830,248)	3,340,334
Change in net unrealised appreciation on forward foreign exchange contracts		986	–
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(108,871,087)</b>	<b>33,838,893</b>
<b>Evolution of the capital</b>			
Subscription of shares		66,038,713	187,638,471
Redemption of shares		(43,936,684)	(60,284,751)
<b>Net assets at the end of the period</b>		<b>559,818,072</b>	<b>646,587,130</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2022

## Triodos Future Generations Fund\*

(amounts in EUR)	Note	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
Net assets at the beginning of the period		–	–
<b>Income</b>			
Dividends, net	(2d)	158,564	–
Other income		103	–
<b>Total income</b>		<b>158,667</b>	<b>–</b>
<b>Expenses</b>			
Management fees	(4.1)	51,293	–
Service fees	(4.2)	10,966	–
Subscription tax	(6)	876	–
Bank interest		5,904	–
Formation expenses	(2f)	2,492	–
<b>Total expenses</b>		<b>71,531</b>	<b>–</b>
<b>Net income/(loss) from investments</b>		<b>87,136</b>	<b>–</b>
Net realised (loss) on sale of investments	(2b)	(368,190)	–
Net realised gain on forward foreign exchange contracts		43,726	–
Net realised (loss) on foreign exchange		(156,831)	–
<b>Net realised (loss)</b>		<b>(394,159)</b>	<b>–</b>
Change in net unrealised (depreciation) on investments		(2,916,079)	–
<b>Net (decrease) in net assets as a result of operations</b>		<b>(3,310,238)</b>	<b>–</b>
<b>Evolution of the capital</b>			
Subscription of shares		32,391,992	–
Redemption of shares		(9,581)	–
<b>Net assets at the end of the period</b>		<b>29,072,173</b>	<b>–</b>

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

# Triodos Euro Bond Impact Fund

## Changes in the number of shares for the period ended 30 June 2022

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	281,855.057	179,360.309
Number of shares issued	8,232.711	265,288.414
Number of shares redeemed	–	(162,793.666)
<b>Number of shares outstanding at the end of the period</b>	<b>290,087.768</b>	<b>281,855.057</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	31,588.000	10,565.000
Number of shares issued	102,793.000	23,190.000
Number of shares redeemed	(7,096.000)	(2,167.000)
<b>Number of shares outstanding at the end of the period</b>	<b>127,285.000</b>	<b>31,588.000</b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	2,329,791.410	2,117,068.410
Number of shares issued	2,264,786.243	234,426.000
Number of shares redeemed	(53,996.000)	(21,703.000)
<b>Number of shares outstanding at the end of the period</b>	<b>4,540,581.653</b>	<b>2,329,791.410</b>
<b>Class I-II - Distribution</b>		
Number of shares outstanding at the beginning of the period	2,661,609.540	1,798,115.068
Number of shares issued	196,655.048	978,000.687
Number of shares redeemed	(964,889.051)	(114,506.215)
<b>Number of shares outstanding at the end of the period</b>	<b>1,893,375.537</b>	<b>2,661,609.540</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,615,561.451	1,377,895.146
Number of shares issued	117,762.658	359,977.176
Number of shares redeemed	(301,809.298)	(122,310.871)
<b>Number of shares outstanding at the end of the period</b>	<b>1,431,514.811</b>	<b>1,615,561.451</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	989,575.018	1,081,911.151
Number of shares issued	18,438.415	41,927.468
Number of shares redeemed	(87,009.349)	(134,263.601)
<b>Number of shares outstanding at the end of the period</b>	<b>921,004.084</b>	<b>989,575.018</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	172,703.336	99,202.758
Number of shares issued	8,263.855	91,833.116
Number of shares redeemed	(15,058.660)	(18,332.538)
<b>Number of shares outstanding at the end of the period</b>	<b>165,908.531</b>	<b>172,703.336</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	6,136,571.921	5,635,468.084
Number of shares issued	293,596.120	1,118,159.091
Number of shares redeemed	(2,027,117.306)	(617,055.254)
<b>Number of shares outstanding at the end of the period</b>	<b>4,403,050.735</b>	<b>6,136,571.921</b>

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2022

(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>					
1.850% Austrian Government bond 2022 - 2049	1,900,000	EUR	1,889,626	1,732,990	0.52
			<b>1,889,626</b>	<b>1,732,990</b>	<b>0.52</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	1,000,000	EUR	844,430	706,600	0.21
2.375% Belgacom 2014 - 2024	2,200,000	EUR	2,409,425	2,229,480	0.67
1.250% Belgian Government bond 2018 - 2033	5,200,000	EUR	5,406,742	4,824,040	1.46
1.375% Flemish Community 2018 - 2033	1,400,000	EUR	1,386,126	1,277,640	0.39
1.500% Flemish Community 2019 - 2044	1,300,000	EUR	1,282,099	1,040,780	0.32
0.250% Fluvius System Operator 2020 - 2030	4,000,000	EUR	4,019,536	3,064,800	0.93
0.250% Région Wallonne 2019 - 2026	1,500,000	EUR	1,488,615	1,431,870	0.43
			<b>16,836,973</b>	<b>14,575,210</b>	<b>4.41</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	2,000,000	EUR	1,997,700	1,749,800	0.53
0.050% Municipality Finance 2020 - 2035	1,000,000	EUR	997,310	743,100	0.23
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,465,050	0.44
0.000% Nordic Investment Bank 2019 - 2026	2,500,000	EUR	2,574,925	2,338,000	0.71
			<b>7,064,115</b>	<b>6,295,950</b>	<b>1.91</b>
<b>France</b>					
0.375% Action Logement Services 2021 - 2031	2,000,000	EUR	1,992,080	1,704,600	0.51
0.500% Action Logement Services 2019 - 2034	2,200,000	EUR	2,171,972	1,746,140	0.53
0.000% Agence Française de Développement 2020 - 2025	1,300,000	EUR	1,316,367	1,256,450	0.38
0.000% Agence Française de Développement 2020 - 2027	3,500,000	EUR	3,566,360	3,209,500	0.97
0.500% Agence Française de Développement 2018 - 2025	1,500,000	EUR	1,496,340	1,454,850	0.44
1.375% Agence Française de Développement 2014 - 2024	1,600,000	EUR	1,692,640	1,606,720	0.49
3.125% Agence Française de Développement 2011 - 2024	1,700,000	EUR	2,008,200	1,758,820	0.53
3.750% Agence Française de Développement 2012 - 2027	2,600,000	EUR	3,488,593	2,844,660	0.86
4.000% Agence Française de Développement 2011 - 2023	800,000	EUR	996,409	818,960	0.25
1.250% ALD Automotive 2018 - 2022	2,500,000	EUR	2,502,768	2,507,250	0.76
1.375% La Banque Postale 2019 - 2029	1,100,000	EUR	1,096,326	959,420	0.29
0.100% Caisse Française de Financement Local 2019 - 2029	3,000,000	EUR	3,022,449	2,589,900	0.78
0.500% Caisse Française de Financement Local 2019 - 2027	3,000,000	EUR	2,985,258	2,825,400	0.86
0.375% Council of Europe Development Bank 2016 - 2026	3,400,000	EUR	3,546,200	3,242,240	0.98
1.750% Council of Europe Development Bank 2014 - 2024	4,200,000	EUR	4,736,932	4,242,420	1.29
0.000% Danone 2021 - 2025	1,800,000	EUR	1,797,336	1,666,980	0.50
0.395% Danone 2020 - 2029	3,000,000	EUR	3,018,928	2,548,200	0.77
1.208% Danone 2016 - 2028	1,000,000	EUR	1,116,373	913,900	0.28
0.100% Île-de-France 2020 - 2030	4,800,000	EUR	4,796,160	4,141,440	1.25
0.400% Île-de-France 2021 - 2031	3,700,000	EUR	3,698,187	3,204,570	0.97

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

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.375% Île-de-France 2018 - 2033	1,700,000	EUR	1,694,968	1,549,040	0.47
1.250% Kering 2016 - 2026	1,600,000	EUR	1,595,898	1,544,320	0.47
1.450% La Poste 2018 - 2028	3,000,000	EUR	3,142,842	2,823,900	0.85
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	1,100,000	EUR	1,096,656	990,440	0.30
0.750% RTE 2022 - 2034	1,900,000	EUR	1,878,834	1,483,140	0.45
0.875% SNCF Réseau 2019 - 2029	2,000,000	EUR	1,978,200	1,880,200	0.57
1.125% Société du Grand Paris 2018 - 2028	3,300,000	EUR	3,297,525	3,168,990	0.96
1.125% Société du Grand Paris 2019 - 2034	2,200,000	EUR	2,175,074	1,910,700	0.58
			<b>67,905,875</b>	<b>60,593,150</b>	<b>18.34</b>
<b>Germany</b>					
0.000% adidas 2020 - 2028	600,000	EUR	596,460	519,060	0.16
0.625% adidas 2020 - 2035	4,000,000	EUR	4,070,820	2,909,200	0.88
0.010% Deutsche Kreditbank 2019 - 2029	1,500,000	EUR	1,487,460	1,293,150	0.39
2.875% Deutsche Post 2012 - 2024	4,000,000	EUR	4,467,959	4,090,800	1.24
0.625% Evonik 2020 - 2025	3,000,000	EUR	3,081,920	2,787,600	0.84
1.500% Fresenius Medical Care 2020 - 2030	4,000,000	EUR	4,200,110	3,322,000	1.01
0.000% German Government bond 2020 - 2025	6,000,000	EUR	6,256,200	5,843,640	1.77
0.000% German Government bond 2020 - 2030	4,000,000	EUR	4,161,261	3,621,600	1.10
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,977,620	4,143,000	1.25
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	3,000,000	EUR	3,102,210	2,706,300	0.82
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	2,000,000	EUR	2,036,860	1,925,400	0.58
0.000% NRW Bank 2019 - 2029	5,000,000	EUR	5,107,750	4,343,000	1.31
0.000% NRW Bank 2021 - 2031	4,000,000	EUR	4,092,760	3,356,800	1.02
0.500% NRW Bank 2021 - 2041	3,000,000	EUR	2,999,880	2,131,500	0.65
0.125% Land Nordrhein-Westfalen 2021 - 2033	2,500,000	EUR	2,497,775	2,118,600	0.64
0.500% Land Nordrhein-Westfalen 2015 - 2025	1,500,000	EUR	1,554,000	1,467,525	0.44
1.250% SAP 2018 - 2028	2,000,000	EUR	2,117,670	1,878,400	0.57
1.375% SAP 2018 - 2030	1,000,000	EUR	1,017,727	913,200	0.28
			<b>57,826,442</b>	<b>49,370,775</b>	<b>14.95</b>
<b>Great Britain</b>					
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	936,100	0.28
1.125% Vodafone 2017 - 2025	1,000,000	EUR	990,247	962,300	0.29
1.500% Vodafone 2017 - 2027	1,000,000	EUR	1,012,408	948,500	0.29
			<b>3,018,930</b>	<b>2,846,900</b>	<b>0.86</b>
<b>Ireland</b>					
1.350% Irish Government bond 2018 - 2031	7,000,000	EUR	7,726,976	6,748,070	2.04
0.625% Kerry Group 2019 - 2029	3,750,000	EUR	3,627,953	3,079,875	0.93
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	4,004,804	3,184,000	0.97
			<b>15,359,733</b>	<b>13,011,945</b>	<b>3.94</b>
<b>Italy</b>					
1.500% Italian Government bond 2020 - 2045	1,460,000	EUR	1,447,853	1,012,014	0.31
0.750% Terna 2020 - 2032	4,000,000	EUR	4,080,000	3,130,400	0.95
1.000% Terna 2016 - 2028	500,000	EUR	473,410	447,100	0.13
			<b>6,001,263</b>	<b>4,589,514</b>	<b>1.39</b>

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

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Japan</b>					
0.773% East Japan Railway 2021 - 2034	4,000,000	EUR	4,020,200	3,014,800	0.91
0.010% Japan Finance Organization for Municipalities 2021 - 2028	650,000	EUR	656,955	580,352	0.18
0.046% Nidec 2021 - 2026	4,000,000	EUR	4,007,071	3,618,400	1.09
			<b>8,684,226</b>	<b>7,213,552</b>	<b>2.18</b>
<b>Luxembourg</b>					
1.250% European Investment Bank 2014 - 2026	3,400,000	EUR	3,616,280	3,357,840	1.02
0.000% European Union 2020 - 2025	3,000,000	EUR	3,060,749	2,876,100	0.87
0.000% European Union 2020 - 2030	4,000,000	EUR	4,059,320	3,408,800	1.03
0.000% European Union 2020 - 2035	6,000,000	EUR	5,904,280	4,444,800	1.35
0.000% European Union 2021 - 2028	7,210,000	EUR	7,359,882	6,520,724	1.97
0.000% European Union 2021 - 2029	8,700,000	EUR	8,768,062	7,662,090	2.32
			<b>32,768,573</b>	<b>28,270,354</b>	<b>8.56</b>
<b>Netherlands</b>					
1.750% AkzoNobel 2014 - 2024	5,000,000	EUR	5,241,555	4,959,500	1.50
0.375% Alliander 2020 - 2030	3,000,000	EUR	3,023,910	2,508,300	0.76
2.875% Alliander 2012 - 2024	1,000,000	EUR	1,137,980	1,004,900	0.31
0.250% ASML 2020 - 2030	2,000,000	EUR	1,936,540	1,664,600	0.51
1.375% ASML 2016 - 2026	1,400,000	EUR	1,518,160	1,364,720	0.41
1.625% ASML 2016 - 2027	1,500,000	EUR	1,556,250	1,455,450	0.44
0.250% Bank Nederlandse Gemeenten 2021 - 2036	6,000,000	EUR	5,907,240	4,443,600	1.35
0.500% Bank Nederlandse Gemeenten 2018 - 2025	4,000,000	EUR	4,064,615	3,876,800	1.17
1.000% BMW Finance 2018 - 2025	500,000	EUR	498,740	483,750	0.15
1.250% BMW Finance 2014 - 2022	700,000	EUR	725,431	701,120	0.21
2.750% Coloplast 2022 - 2030	3,500,000	EUR	3,433,600	3,398,500	1.03
1.125% Deutsche Telekom 2017 - 2026	1,150,000	EUR	1,149,737	1,105,495	0.33
1.375% Deutsche Telekom 2017 - 2027	1,000,000	EUR	1,026,800	957,200	0.29
3.250% Deutsche Telekom 2013 - 2028	1,000,000	EUR	1,169,728	1,027,300	0.31
0.500% Dutch Government bond 2019 - 2040	4,000,000	EUR	3,719,287	3,131,600	0.95
1.375% Eneco 2018 - 2028	1,000,000	EUR	1,105,000	912,700	0.28
0.625% Enexis 2020 - 2032	4,000,000	EUR	4,047,802	3,215,200	0.97
0.375% Evonik 2016 - 2024	2,250,000	EUR	2,230,107	2,158,200	0.65
0.125% FMO 2017 - 2023	1,500,000	EUR	1,519,425	1,492,050	0.45
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,500,000	EUR	2,487,100	2,310,625	0.70
1.000% Nederlandse Waterschapsbank 2015 - 2025	2,000,000	EUR	2,088,400	1,969,600	0.59
1.210% Parnassia 2021 - 2033	5,000,000	EUR	5,000,000	4,076,900	1.23
0.500% Redes Energéticas Nacionais 2021 - 2029	4,000,000	EUR	3,995,557	3,297,600	1.00
0.875% Roche 2015 - 2025	1,600,000	EUR	1,541,440	1,575,360	0.48
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,925,080	1,725,000	0.52
2.375% Royal DSM 2014 - 2024	3,000,000	EUR	3,162,064	3,029,100	0.92
1.375% Royal Philips 2018 - 2028	3,765,000	EUR	3,969,632	3,426,150	1.04
0.500% Stedin 2019 - 2029	3,000,000	EUR	3,017,840	2,474,400	0.75
0.125% TenneT 2020 - 2032	4,000,000	EUR	3,971,570	2,968,400	0.90
			<b>76,170,590</b>	<b>66,714,120</b>	<b>20.20</b>

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

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Norway</b>					
1.125% Telenor 2019 - 2029	2,812,000	EUR	2,919,591	2,535,580	0.77
2.625% Telenor 2012 - 2024	1,000,000	EUR	1,129,585	1,015,400	0.31
			<b>4,049,176</b>	<b>3,550,980</b>	<b>1.08</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	4,000,000	EUR	3,989,978	3,508,400	1.06
0.550% Adif-Alta Velocidad 2020 - 2030	1,100,000	EUR	1,097,283	968,330	0.29
0.950% Adif-Alta Velocidad 2019 - 2027	1,100,000	EUR	1,098,306	1,055,560	0.32
1.250% Adif-Alta Velocidad 2018 - 2026	1,400,000	EUR	1,390,928	1,376,620	0.42
0.850% Basque Government 2020 - 2030	3,150,000	EUR	3,339,210	2,852,640	0.86
1.125% Basque Government 2019 - 2029	850,000	EUR	845,367	795,600	0.24
0.000% Instituto de Credito Oficial 2019 - 2022	2,000,000	EUR	2,017,260	2,001,200	0.61
0.000% Instituto de Credito Oficial 2020 - 2026	2,000,000	EUR	2,023,440	1,883,000	0.57
0.200% Instituto de Credito Oficial 2019 - 2024	1,400,000	EUR	1,397,998	1,383,620	0.42
0.160% Madrid 2021 - 2028	4,800,000	EUR	4,800,000	4,299,840	1.30
0.827% Madrid 2020 - 2027	1,475,000	EUR	1,475,015	1,402,445	0.43
0.500% Red Eléctrica de España 2021 - 2033	2,000,000	EUR	1,971,180	1,601,200	0.48
2.125% Red Eléctrica De España 2014 - 2023	1,800,000	EUR	1,804,417	1,816,740	0.55
1.000% Spanish Government bond 2021 - 2042	3,000,000	EUR	2,980,289	2,140,500	0.65
			<b>30,230,671</b>	<b>27,085,695</b>	<b>8.20</b>
<b>Sweden</b>					
2.500% SCA 2013 - 2023	600,000	EUR	657,956	606,120	0.18
			<b>657,956</b>	<b>606,120</b>	<b>0.18</b>
<b>Switzerland</b>					
0.150% Eurofima 2019 - 2034	3,000,000	EUR	2,956,620	2,280,600	0.69
0.250% Eurofima 2018 - 2024	2,000,000	EUR	1,990,700	1,970,200	0.60
			<b>4,947,320</b>	<b>4,250,800</b>	<b>1.29</b>
<b>United States of America</b>					
0.400% Baxter 2019 - 2024	4,200,000	EUR	4,250,418	4,087,440	1.24
3.000% Prologis 2014 - 2026	2,200,000	EUR	2,181,036	2,211,440	0.67
0.750% Toyota Motor Corporation 2015 - 2022	2,400,000	EUR	2,470,858	2,400,480	0.73
1.164% Zimmer Biomet 2019 - 2027	4,000,000	EUR	4,172,325	3,508,000	1.06
			<b>13,074,637</b>	<b>12,207,360</b>	<b>3.70</b>
<b>Total bonds</b>			<b>346,486,106</b>	<b>302,915,415</b>	<b>91.71</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>346,486,106</b>	<b>302,915,415</b>	<b>91.71</b>

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



## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
1.750% French Government bond 2016 - 2039	4,000,000	EUR	4,231,149	3,722,400	1.13
0.750% La Banque Postale 2021 - 2031	4,500,000	EUR	4,481,910	3,454,650	1.04
			<b>8,713,059</b>	<b>7,177,050</b>	<b>2.17</b>
<b>Japan</b>					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	2,000,000	EUR	2,016,879	1,836,560	0.56
			<b>2,016,879</b>	<b>1,836,560</b>	<b>0.56</b>
<b>Netherlands</b>					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,862,555	1,822,290	0.55
0.000% Toyota Motor Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,690,800	0.51
			<b>3,848,555</b>	<b>3,513,090</b>	<b>1.06</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	4,000,000	EUR	4,007,980	3,308,800	1.00
			<b>4,007,980</b>	<b>3,308,800</b>	<b>1.00</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	1,300,000	EUR	1,281,709	1,215,110	0.37
0.250% Essity 2021 - 2031	4,000,000	EUR	3,909,200	3,099,200	0.94
			<b>5,190,909</b>	<b>4,314,310</b>	<b>1.31</b>
<b>Total bonds</b>			<b>23,777,382</b>	<b>20,149,810</b>	<b>6.10</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>23,777,382</b>	<b>20,149,810</b>	<b>6.10</b>
<b>Total investment portfolio</b>			<b>370,263,488</b>	<b>323,065,225</b>	<b>97.81</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2022

Geographical breakdown	% net assets	Economic breakdown	% net assets
Netherlands	21.26	States, Provinces and Municipalities	25.19
France	20.51	Banks and Financial Institutions	13.51
Germany	14.95	Supranational	12.83
Luxembourg	8.56	Holding and Finance Companies	11.99
Spain	8.20	Transportation	6.27
Belgium	4.41	Public Services	5.56
Ireland	3.94	Chemicals	4.43
United States of America	3.70	Pharmaceuticals and Cosmetics	3.85
Japan	2.74	Electronic Semiconductor	3.49
Finland	1.91	News Transmission	3.45
Sweden	1.49	Food and Distilleries	1.55
Italy	1.39	Healthcare Education & Social Services	1.23
Switzerland	1.29	Textile	1.04
Norway	1.08	Real Estate Companies	0.88
Slovenia	1.00	Internet Software	0.85
Great Britain	0.86	Other Services	0.85
Austria	0.52	Retail	0.47
	<b>97.81</b>	Mechanics, Machinery	0.37
			<b>97.81</b>

# Triodos Global Equities Impact Fund

## Changes in the number of shares for the period ended 30 June 2022

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	498,296.880	716,787.431
Number of shares issued	31,022.233	106,760.302
Number of shares redeemed	(50,359.341)	(325,250.853)
<b>Number of shares outstanding at the end of the period</b>	<b>478,959.772</b>	<b>498,296.880</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	24,377.000	4,600.000
Number of shares issued	71,506.000	19,809.000
Number of shares redeemed	(4,637.000)	(32.000)
<b>Number of shares outstanding at the end of the period</b>	<b>91,246.000</b>	<b>24,377.000</b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,779,264.000	1,210,962.000
Number of shares issued	2,435,677.216	634,171.000
Number of shares redeemed	(172,677.000)	(65,869.000)
<b>Number of shares outstanding at the end of the period</b>	<b>4,042,264.216</b>	<b>1,779,264.000</b>
<b>Class I-II - Distribution</b>		
Number of shares outstanding at the beginning of the period	2,426,394.202	1,825,111.303
Number of shares issued	204,543.522	813,616.094
Number of shares redeemed	(305,058.843)	(212,333.195)
<b>Number of shares outstanding at the end of the period</b>	<b>2,325,878.881</b>	<b>2,426,394.202</b>
<b>Class K - Institutional-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	6,888.534	540.474
Number of shares issued	44,742.752	6,348.187
Number of shares redeemed	(1,792.050)	(0.127)
<b>Number of shares outstanding at the end of the period</b>	<b>49,839.236</b>	<b>6,888.534</b>
<b>Class K - Institutional-Distribution</b>		
Number of shares outstanding at the beginning of the period	14,359.636	–
Number of shares issued	17,292.872	20,933.385
Number of shares redeemed	(851.785)	(6,573.749)
<b>Number of shares outstanding at the end of the period</b>	<b>30,800.723</b>	<b>14,359.636</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,871,464.815	1,398,532.344
Number of shares issued	261,722.426	581,211.958
Number of shares redeemed	(65,931.440)	(108,279.487)
<b>Number of shares outstanding at the end of the period</b>	<b>2,067,255.801</b>	<b>1,871,464.815</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	450,879.978	395,353.451
Number of shares issued	55,485.978	164,914.499
Number of shares redeemed	(21,595.143)	(109,387.972)
<b>Number of shares outstanding at the end of the period</b>	<b>484,770.813</b>	<b>450,879.978</b>

## Triodos Global Equities Impact Fund

### Changes in the number of shares for the period ended 30 June 2022 (continued)

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	4,114,416.369	4,005,593.874
Number of shares issued	513,695.701	883,356.322
Number of shares redeemed	(241,883.382)	(774,533.827)
<b>Number of shares outstanding at the end of the period</b>	<b>4,386,228.688</b>	<b>4,114,416.369</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	1,097,304.943	1,063,865.471
Number of shares issued	163,716.797	286,241.867
Number of shares redeemed	(122,891.606)	(252,802.395)
<b>Number of shares outstanding at the end of the period</b>	<b>1,138,130.134</b>	<b>1,097,304.943</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	52,393.887	51,951.396
Number of shares issued	6,829.634	29,196.960
Number of shares redeemed	(2,252.932)	(28,754.469)
<b>Number of shares outstanding at the end of the period</b>	<b>56,970.589</b>	<b>52,393.887</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	9,164,163.928	10,261,061.779
Number of shares issued	488,168.392	2,351,388.484
Number of shares redeemed	(1,938,428.627)	(3,448,286.335)
<b>Number of shares outstanding at the end of the period</b>	<b>7,713,903.693</b>	<b>9,164,163.928</b>

## Triodos Global Equities Impact Fund

### Statement of investments as at 30 June 2022

(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>British Virgin Islands</b>					
Nomad Foods	800,000	USD	17,087,650	15,296,762	1.56
			<b>17,087,650</b>	<b>15,296,762</b>	<b>1.56</b>
<b>Denmark</b>					
Novo Nordisk	212,500	DKK	8,192,575	22,494,036	2.29
Vestas Wind Systems	850,000	DKK	12,151,019	17,133,414	1.74
William Demant	125,000	DKK	3,526,409	4,476,149	0.46
			<b>23,870,003</b>	<b>44,103,599</b>	<b>4.49</b>
<b>France</b>					
Danone	525,000	EUR	35,000,126	27,961,500	2.84
			<b>35,000,126</b>	<b>27,961,500</b>	<b>2.84</b>
<b>Germany</b>					
adidas	80,000	EUR	16,620,812	13,500,800	1.37
Deutsche Telekom	1,500,000	EUR	21,390,204	28,419,000	2.89
Evonik	750,000	EUR	17,487,373	15,270,000	1.55
Fresenius Medical Care	345,000	EUR	22,300,697	16,432,350	1.67
Henkel	275,000	EUR	22,779,825	16,164,500	1.65
Merck	100,000	EUR	10,629,874	16,100,000	1.64
			<b>111,208,785</b>	<b>105,886,650</b>	<b>10.77</b>
<b>Great Britain</b>					
Croda International	70,000	GBP	4,058,054	5,262,752	0.53
Pearson	1,250,000	GBP	10,896,768	10,887,592	1.11
RELX	700,000	EUR	12,261,293	18,074,000	1.84
			<b>27,216,115</b>	<b>34,224,344</b>	<b>3.48</b>
<b>Ireland</b>					
Kerry Group	150,000	EUR	16,110,761	13,701,000	1.40
Smurfit Kappa Group	500,000	EUR	14,000,810	16,040,000	1.63
			<b>30,111,571</b>	<b>29,741,000</b>	<b>3.03</b>
<b>Israel</b>					
Check Point Software Technologies	215,000	USD	20,996,033	25,044,431	2.55
			<b>20,996,033</b>	<b>25,044,431</b>	<b>2.55</b>

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

## Triodos Global Equities Impact Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Japan</b>					
Bridgestone	800,000	JPY	27,514,832	27,014,089	2.75
Central Japan Railway	192,500	JPY	31,881,399	21,062,160	2.14
KDDI	1,130,000	JPY	26,453,937	34,378,258	3.50
Murata Manufacturing	375,000	JPY	17,149,110	19,049,727	1.94
Nidec	135,000	JPY	9,443,558	7,865,439	0.80
Persol Holdings	565,000	JPY	9,929,584	9,957,045	1.01
Sekisui Chemical	725,000	JPY	10,702,935	9,428,141	0.96
Sekisui House	1,075,000	JPY	17,490,249	17,953,301	1.82
Shimano	101,970	JPY	17,079,105	16,318,980	1.66
Shin-Etsu Chemical	150,000	JPY	15,104,421	16,253,655	1.65
Toho	415,000	JPY	14,409,611	14,215,171	1.45
Toyota Motor Corporation	1,675,000	JPY	19,441,388	24,553,686	2.50
Ulvac	210,000	JPY	7,249,775	6,550,043	0.67
Yamaha	250,000	JPY	10,271,023	9,804,295	1.00
			<b>234,120,927</b>	<b>234,403,990</b>	<b>23.85</b>
<b>Netherlands</b>					
STMicroelectronics	700,000	EUR	16,786,070	21,000,000	2.14
			<b>16,786,070</b>	<b>21,000,000</b>	<b>2.14</b>
<b>Norway</b>					
Telenor	1,650,000	NOK	27,097,450	20,926,926	2.13
			<b>27,097,450</b>	<b>20,926,926</b>	<b>2.13</b>
<b>Spain</b>					
Acciona Energías Renovables	1,000,000	EUR	26,730,000	36,780,000	3.74
			<b>26,730,000</b>	<b>36,780,000</b>	<b>3.74</b>
<b>Sweden</b>					
Assa Abloy	875,000	SEK	15,676,433	17,748,106	1.80
Essity	850,000	SEK	20,903,398	21,192,250	2.16
			<b>36,579,831</b>	<b>38,940,356</b>	<b>3.96</b>
<b>Switzerland</b>					
Adecco	390,000	CHF	19,594,217	12,640,709	1.29
Roche	88,500	CHF	20,826,469	28,167,405	2.86
			<b>40,420,686</b>	<b>40,808,114</b>	<b>4.15</b>
<b>Taiwan</b>					
Taiwan Semiconductor	260,000	USD	4,761,516	20,330,958	2.07
			<b>4,761,516</b>	<b>20,330,958</b>	<b>2.07</b>

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

## Triodos Global Equities Impact Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>United States of America</b>					
Adobe Systems	53,500	USD	14,457,447	18,732,804	1.90
Akamai Technologies	200,000	USD	20,619,720	17,471,902	1.78
Anthem	90,000	USD	18,051,229	41,544,024	4.23
Cisco Systems	475,000	USD	14,140,451	19,373,476	1.97
Cognizant Technology	225,000	USD	11,961,369	14,525,085	1.48
Edwards Lifesciences	170,000	USD	6,640,499	15,462,528	1.57
International Paper	200,000	USD	7,144,227	8,002,296	0.81
Intuitive Surgical	84,000	USD	19,358,430	16,126,682	1.64
KLA Corporation	50,000	USD	16,191,309	15,260,414	1.55
Nike	90,000	USD	3,153,863	8,798,125	0.90
NortonLifeLock	850,000	USD	15,472,068	17,854,513	1.82
Nvidia	92,000	USD	13,947,557	13,339,978	1.36
PayPal	100,000	USD	4,931,033	6,680,377	0.68
Procter & Gamble	150,000	USD	11,944,939	20,630,829	2.10
Starbucks Corporation	142,500	USD	5,404,048	10,412,334	1.06
VF Corporation	300,000	USD	19,328,572	12,674,925	1.29
Walt Disney	72,500	USD	5,507,223	6,546,463	0.67
			<b>208,253,984</b>	<b>263,436,755</b>	<b>26.81</b>
<b>Total shares</b>			<b>860,240,747</b>	<b>958,885,385</b>	<b>97.57</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>860,240,747</b>	<b>958,885,385</b>	<b>97.57</b>
<b>Other transferable securities</b>					
<b>Investments funds</b>					
<b>Luxembourg</b>					
Triodos Future Generations Fund I-cap	480,000	EUR	12,000,000	10,752,000	1.10
			<b>12,000,000</b>	<b>10,752,000</b>	<b>1.10</b>
<b>Total investments funds</b>			<b>12,000,000</b>	<b>10,752,000</b>	<b>1.10</b>
<b>Total other transferable securities</b>			<b>12,000,000</b>	<b>10,752,000</b>	<b>1.10</b>
<b>Total investment portfolio</b>			<b>872,240,747</b>	<b>969,637,385</b>	<b>98.67</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2022

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	26.81	Pharmaceuticals and Cosmetics	14.29
Japan	23.85	Electronic Semiconductor	9.86
Germany	10.77	Internet Software	9.53
Denmark	4.49	News Transmission	8.52
Switzerland	4.15	Public Services	5.48
Sweden	3.96	Graphic Art, Publishing	5.07
Spain	3.74	Consumer Goods	4.75
Great Britain	3.48	Healthcare Education & Social Services	4.23
Ireland	3.03	Automobile Industry	4.16
France	2.84	Holding and Finance Companies	3.97
Israel	2.55	Chemicals	3.73
Netherlands	2.14	Textile	3.56
Norway	2.13	Food and Distilleries	2.84
Taiwan	2.07	Construction, Building Material	2.78
British Virgin Islands	1.56	Tyres & Rubber	2.75
Luxembourg	1.10	Mechanics, Machinery	2.47
	<b>98.67</b>	Forest Products and Paper Industry	2.44
		Transportation	2.14
		Office Equipment, Computers	1.97
		Other Services	1.97
		Investment funds	1.10
		Leisure	1.06
			<b>98.67</b>



# Triodos Sterling Bond Impact Fund

## Changes in the number of shares for the period ended 30 June 2022

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class K - Institutional-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	–	125,000.000
Number of shares issued	1,047.150	–
Number of shares redeemed	–	(125,000.000)
<b>Number of shares outstanding at the end of the period</b>	<b>1,047.150</b>	<b>–</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	512,175.025	100,091.550
Number of shares issued	196,691.603	441,830.368
Number of shares redeemed	(22,581.206)	(29,746.893)
<b>Number of shares outstanding at the end of the period</b>	<b>686,285.422</b>	<b>512,175.025</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	127,990.092	85,184.098
Number of shares issued	56,985.583	103,214.694
Number of shares redeemed	(12,064.359)	(60,408.700)
<b>Number of shares outstanding at the end of the period</b>	<b>172,911.316</b>	<b>127,990.092</b>

## Triodos Sterling Bond Impact Fund

### Statement of investments as at 30 June 2022

(amounts in GBP)

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>France</b>					
1.250% Agence Française de Développement 2022 - 2025	600,000	GBP	598,902	579,060	3.77
0.375% Council of Europe Development Bank 2021 - 2025	500,000	GBP	497,506	465,150	3.03
5.250% SNCF Réseau 1999 - 2028	400,000	GBP	537,141	459,880	3.00
			<b>1,633,549</b>	<b>1,504,090</b>	<b>9.80</b>
<b>Germany</b>					
1.000% Henkel 2019 -2022	500,000	GBP	505,500	498,450	3.25
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	600,000	GBP	613,981	562,800	3.67
1.375% Kreditanstalt für Wiederaufbau 2019 - 2024	300,000	GBP	315,483	292,530	1.90
1.375% Kreditanstalt für Wiederaufbau 2019 - 2025	100,000	GBP	106,433	96,500	0.63
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	500,000	GBP	491,375	472,050	3.07
			<b>2,032,772</b>	<b>1,922,330</b>	<b>12.52</b>
<b>Great Britain</b>					
2.750% Anglian Water 2018 - 2029	500,000	GBP	559,730	479,500	3.12
3.000% Nationwide Building Society 2016 - 2026	700,000	GBP	713,920	688,450	4.48
3.750% Pearson 2022 - 2030	700,000	GBP	695,324	663,180	4.32
2.625% Severn Trent 2022 - 2033	200,000	GBP	198,002	178,240	1.16
2.125% Transport for London 2015 - 2025	200,000	GBP	210,130	192,860	1.26
0.125% United Kingdom Government bond 2020 - 2024	1,300,000	GBP	1,284,585	1,262,300	8.22
0.125% United Kingdom Government bond 2020 - 2026	1,350,000	GBP	1,299,327	1,269,135	8.26
0.125% United Kingdom Government bond 2020 - 2028	1,350,000	GBP	1,263,445	1,220,130	7.95
2.625% United Kingdom Government bond 2019 - 2031	100,000	GBP	115,240	92,650	0.60
4.750% United Kingdom Government bond 2007 - 2030	850,000	GBP	1,103,292	1,023,740	6.67
0.875% United Utilities Water 2021 - 2029	400,000	GBP	382,654	334,360	2.18
2.000% United Utilities Water 2019 - 2033	200,000	GBP	220,680	168,140	1.10
3.000% Vodafone 2016 - 2056	500,000	GBP	543,808	353,850	2.30
			<b>8,590,137</b>	<b>7,926,535</b>	<b>51.62</b>
<b>Japan</b>					
1.162% East Japan Railway 2021 - 2028	200,000	GBP	200,000	176,660	1.15
4.750% East Japan Railway 2006 - 2031	400,000	GBP	547,389	437,360	2.85
			<b>747,389</b>	<b>614,020</b>	<b>4.00</b>
<b>Luxembourg</b>					
0.750% European Investment Bank 2019 - 2024	400,000	GBP	409,965	384,960	2.51
1.000% European Investment Bank 2016 - 2026	100,000	GBP	104,748	94,260	0.61
4.500% European Investment Bank 2009 - 2029	200,000	GBP	261,020	224,540	1.46
2.750% Prologis 2022 - 2032	200,000	GBP	200,530	176,880	1.15
			<b>976,263</b>	<b>880,640</b>	<b>5.73</b>

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

## Triodos Sterling Bond Impact Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Netherlands</b>					
0.375% Bank Nederlandse Gemeenten 2020 - 2025	500,000	GBP	502,952	463,450	3.02
0.250% Nederlandse Waterschapsbank 2020 - 2025	500,000	GBP	498,546	461,315	3.01
1.375% Toyota Motor Corporation 2019 - 2023	200,000	GBP	204,700	197,160	1.28
			<b>1,206,198</b>	<b>1,121,925</b>	<b>7.31</b>
<b>United States of America</b>					
1.800% Procter & Gamble 2017 - 2029	600,000	GBP	637,140	554,040	3.61
2.250% Prologis 2017 - 2029	400,000	GBP	434,733	359,920	2.34
0.750% Toyota Motor Corporation 2020 - 2026	300,000	GBP	301,613	267,570	1.74
			<b>1,373,486</b>	<b>1,181,530</b>	<b>7.69</b>
<b>Total bonds</b>			<b>16,559,794</b>	<b>15,151,070</b>	<b>98.67</b>
Total transferable securities admitted to an official stock exchange listing			16,559,794	15,151,070	98.67
<b>Total investment portfolio</b>			<b>16,559,794</b>	<b>15,151,070</b>	<b>98.67</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2022

Geographical breakdown	% net assets	Economic breakdown	% net assets
Great Britain	51.62	States, Provinces and Municipalities	42.14
Germany	12.52	Banks and Financial Institutions	16.77
France	9.80	Holding and Finance Companies	15.49
United States of America	7.69	Supranational	7.61
Netherlands	7.31	Consumer Goods	6.86
Luxembourg	5.73	Transportation	4.00
Japan	4.00	Real Estate Companies	2.34
	<b>98.67</b>	News Transmission	2.30
		Public Services	1.16
			<b>98.67</b>

# Triodos Impact Mixed Fund – Defensive

## Changes in the number of shares for the period ended 30 June 2022

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	40,000.000	40,000.000
Number of shares issued	–	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>40,000.000</b>	<b>40,000.000</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	716,263.946	442,822.094
Number of shares issued	63,925.971	328,088.253
Number of shares redeemed	(54,320.501)	(54,646.401)
<b>Number of shares outstanding at the end of the period</b>	<b>725,869.416</b>	<b>716,263.946</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	79,262.748	84,001.248
Number of shares issued	15,867.163	52,247.835
Number of shares redeemed	(5,576.634)	(56,986.335)
<b>Number of shares outstanding at the end of the period</b>	<b>89,553.277</b>	<b>79,262.748</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,005.000	133.000
Number of shares issued	2,555.000	1,005.000
Number of shares redeemed	–	(133.000)
<b>Number of shares outstanding at the end of the period</b>	<b>3,560.000</b>	<b>1,005.000</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	903,517.840	723,026.597
Number of shares issued	53,712.538	316,026.285
Number of shares redeemed	(72,678.156)	(135,535.042)
<b>Number of shares outstanding at the end of the period</b>	<b>884,552.222</b>	<b>903,517.840</b>

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2022

(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>					
1.850% Austrian Government bond 2022 - 2049	100,000	EUR	99,454	91,210	0.23
			<b>99,454</b>	<b>91,210</b>	<b>0.23</b>
<b>Belgium</b>					
1.500% Flemish Community 2019 - 2044	300,000	EUR	330,690	240,180	0.60
0.250% Fluvius System Operator 2020 - 2030	300,000	EUR	304,373	229,860	0.57
1.250% Belgian Government bond 2018 - 2033	600,000	EUR	658,904	556,620	1.40
0.250% Région Wallonne 2019 - 2026	200,000	EUR	204,810	190,916	0.48
			<b>1,498,777</b>	<b>1,217,576</b>	<b>3.05</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	300,000	EUR	299,400	262,470	0.66
0.050% Municipality Finance 2020 - 2035	300,000	EUR	267,927	222,930	0.56
1.500% Municipality Finance 2022 - 2029	200,000	EUR	199,224	195,340	0.49
0.000% Nordic Investment Bank 2019 - 2026	580,000	EUR	597,383	542,416	1.36
			<b>1,363,934</b>	<b>1,223,156</b>	<b>3.07</b>
<b>France</b>					
0.500% Action Logement Services 2019 - 2034	200,000	EUR	197,452	158,740	0.40
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,518	193,300	0.49
0.000% Agence Française de Développement 2020 - 2027	300,000	EUR	305,688	275,100	0.69
0.500% Agence Française de Développement 2018 - 2025	300,000	EUR	311,250	290,970	0.73
0.500% Agence Française de Développement 2019 - 2035	100,000	EUR	98,551	79,000	0.20
3.750% Agence Française de Développement 2012 - 2027	200,000	EUR	247,144	218,820	0.55
1.250% ALD Automotive 2018 - 2022	100,000	EUR	103,563	100,290	0.25
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	86,330	0.22
0.500% Caisse Française de Financement Local 2019 - 2027	300,000	EUR	314,550	282,540	0.71
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	95,360	0.24
1.750% Council of Europe Development Bank 2014 - 2024	270,000	EUR	297,999	272,727	0.68
0.000% Danone 2021 - 2025	200,000	EUR	201,195	185,220	0.46
0.395% Danone 2020 - 2029	200,000	EUR	200,805	169,880	0.43
0.500% French Government bond 2020 - 2044	300,000	EUR	244,101	203,370	0.51
2.250% French Government bond 2011 - 2022	80,000	EUR	87,808	80,624	0.20
2.750% French Government bond 2011 - 2027	250,000	EUR	302,898	267,300	0.67
0.100% Île-de-France 2020 - 2030	300,000	EUR	299,760	258,840	0.65
0.400% Île-de-France 2021 - 2031	200,000	EUR	199,902	173,220	0.43
1.250% Kering 2016 - 2026	200,000	EUR	215,236	193,040	0.48
0.750% RTE 2022 - 2034	100,000	EUR	98,886	78,060	0.20
1.125% Société du Grand Paris 2019 - 2034	300,000	EUR	321,900	260,550	0.65
			<b>4,455,387</b>	<b>3,923,281</b>	<b>9.84</b>

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Germany</b>					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	86,510	0.22
0.625% adidas 2020 - 2035	200,000	EUR	212,126	145,460	0.36
0.010% Deutsche Kreditbank 2019 - 2029	200,000	EUR	198,004	172,420	0.43
2.750% Deutsche Post 2013 - 2023	150,000	EUR	168,555	152,730	0.38
2.875% Deutsche Post 2012 - 2024	100,000	EUR	114,064	102,270	0.26
0.625% Evonik 2020 - 2025	300,000	EUR	309,533	278,760	0.70
1.500% Fresenius Medical Care 2020 - 2030	200,000	EUR	216,713	166,100	0.42
0.000% German Government bond 2020 - 2025	500,000	EUR	521,350	486,970	1.22
0.000% German Government bond 2020 - 2030	700,000	EUR	699,764	633,780	1.59
0.125% Hamburger Hochbahn 2021 - 2031	500,000	EUR	495,156	414,300	1.04
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	250,000	EUR	255,280	225,525	0.57
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	480,000	EUR	506,880	462,096	1.16
0.125% Land Nordrhein-Westfalen 2021 - 2031	100,000	EUR	99,911	84,744	0.21
1.875% Land Nordrhein-Westfalen 2014 - 2024	270,000	EUR	298,674	273,931	0.69
0.000% NRW Bank 2019 - 2029	299,000	EUR	308,299	259,712	0.65
0.000% NRW Bank 2020 - 2030	100,000	EUR	100,683	86,040	0.22
0.000% NRW Bank 2021 - 2031	400,000	EUR	407,698	335,680	0.84
0.500% NRW Bank 2021 - 2041	400,000	EUR	384,460	284,200	0.71
1.250% SAP 2018 - 2028	300,000	EUR	326,038	281,760	0.71
			<b>5,722,598</b>	<b>4,932,988</b>	<b>12.38</b>
<b>Great Britain</b>					
0.900% Vodafone 2019 - 2026	300,000	EUR	315,025	280,830	0.71
1.125% Vodafone 2017 - 2025	100,000	EUR	105,805	96,230	0.24
			<b>420,830</b>	<b>377,060</b>	<b>0.95</b>
<b>Ireland</b>					
1.000% Irish Government bond 2016 - 2026	300,000	EUR	323,728	298,500	0.75
1.350% Irish Government bond 2018 - 2031	700,000	EUR	790,727	674,807	1.69
5.400% Irish Government bond 2009 - 2025	100,000	EUR	129,533	111,727	0.28
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	82,130	0.21
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	396,757	318,400	0.80
			<b>1,739,736</b>	<b>1,485,564</b>	<b>3.73</b>
<b>Italy</b>					
0.900% Italian Government bond 2020 - 2031	400,000	EUR	413,814	332,336	0.83
1.450% Italian Government bond 2020 - 2036	200,000	EUR	196,180	157,704	0.39
1.500% Italian Government bond 2020 - 2045	445,000	EUR	441,298	308,456	0.77
2.000% Italian Government bond 2015 - 2025	500,000	EUR	549,230	500,830	1.26
2.800% Italian Government bond 2018 - 2028	200,000	EUR	231,410	201,568	0.51
4.500% Italian Government bond 2013 - 2024	180,000	EUR	206,017	189,859	0.48
0.750% Terna 2020 - 2032	300,000	EUR	309,442	234,780	0.59
			<b>2,347,391</b>	<b>1,925,533</b>	<b>4.83</b>

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Japan</b>					
0.773% East Japan Railway 2021 - 2034	400,000	EUR	401,227	301,480	0.76
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	89,285	0.22
0.046% Nidec 2021 - 2026	200,000	EUR	200,000	180,920	0.45
			<b>702,297</b>	<b>571,685</b>	<b>1.43</b>
<b>Luxembourg</b>					
0.000% European Investment Bank 2020 - 2025	100,000	EUR	102,002	96,610	0.24
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	197,520	0.50
2.250% European Investment Bank 2012 - 2022	300,000	EUR	328,110	302,040	0.76
0.000% European Union 2020 - 2025	300,000	EUR	308,422	287,610	0.72
0.000% European Union 2020 - 2030	400,000	EUR	412,896	340,880	0.85
0.000% European Union 2020 - 2035	500,000	EUR	489,516	370,400	0.93
0.000% European Union 2021 - 2028	630,000	EUR	644,459	569,772	1.43
0.000% European Union 2021 - 2029	700,000	EUR	709,959	616,490	1.55
0.400% European Union 2021 - 2037	100,000	EUR	99,219	76,340	0.19
0.500% European Union 2019 - 2035	100,000	EUR	105,383	79,010	0.20
			<b>3,418,574</b>	<b>2,936,672</b>	<b>7.37</b>
<b>Netherlands</b>					
1.500% AkzoNobel 2022 - 2028	100,000	EUR	99,150	91,390	0.23
1.750% AkzoNobel 2014 - 2024	200,000	EUR	217,840	198,380	0.50
0.375% Alliander 2020 - 2030	200,000	EUR	202,098	167,220	0.42
0.250% ASML 2020 - 2030	300,000	EUR	290,565	249,690	0.63
1.625% ASML 2016 - 2027	300,000	EUR	329,243	291,090	0.73
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	86,870	0.22
0.250% Bank Nederlandse Gemeenten 2021 - 2036	300,000	EUR	295,362	222,180	0.56
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	106,295	96,920	0.24
0.750% Bank Nederlandse Gemeenten 2019 - 2029	200,000	EUR	218,894	186,200	0.47
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	98,870	0.25
1.000% BMW Finance 2018 - 2025	100,000	EUR	105,429	96,750	0.24
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	194,200	0.49
1.375% Deutsche Telekom 2017 - 2027	100,000	EUR	107,169	95,720	0.24
3.250% Deutsche Telekom 2013 - 2028	240,000	EUR	289,848	246,552	0.62
0.500% Dutch Government bond 2016 - 2026	100,000	EUR	105,105	97,700	0.24
0.500% Dutch Government bond 2019 - 2040	630,000	EUR	673,591	493,227	1.24
0.625% Enexis 2020 - 2032	200,000	EUR	201,743	160,760	0.40
0.375% Evonik 2016 - 2024	100,000	EUR	101,846	95,920	0.24
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	86,556	0.22
0.125% Nederlandse Waterschapsbank 2019 - 2027	300,000	EUR	303,870	277,275	0.69
0.500% Redes Energéticas Nacionais 2021 - 2029	300,000	EUR	299,697	247,320	0.62
0.875% Roche 2015 - 2025	100,000	EUR	104,582	98,460	0.25
1.000% Royal DSM 2015 - 2025	150,000	EUR	158,801	144,720	0.36
2.375% Royal DSM 2014 - 2024	200,000	EUR	219,570	201,940	0.51
1.375% Royal Philips 2018 - 2028	300,000	EUR	326,021	273,000	0.68
0.500% Stedin 2019 - 2029	100,000	EUR	98,658	82,480	0.20
0.125% TenneT 2020 - 2032	300,000	EUR	300,046	222,630	0.56
			<b>5,655,383</b>	<b>4,804,020</b>	<b>12.05</b>

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Norway</b>					
1.125% Telenor 2019 - 2029	400,000	EUR	430,636	360,680	0.90
			<b>430,636</b>	<b>360,680</b>	<b>0.90</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	175,420	0.44
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	88,030	0.22
0.850% Basque Government 2020 - 2030	300,000	EUR	315,738	271,680	0.68
0.000% Instituto de Credito Oficial 2019 - 2022	200,000	EUR	201,726	200,120	0.50
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,858	188,300	0.47
0.250% Instituto de Credito Oficial 2020 - 2024	100,000	EUR	99,965	98,620	0.25
0.160% Madrid 2021 - 2028	240,000	EUR	240,000	214,992	0.54
0.827% Madrid 2020 - 2027	400,000	EUR	411,230	380,324	0.96
2.146% Madrid 2017 - 2027	300,000	EUR	339,609	304,080	0.76
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	80,060	0.20
1.000% Spanish Government bond 2021 - 2042	150,000	EUR	149,047	107,025	0.27
4.650% Spanish Government bond 2010 - 2025	200,000	EUR	251,677	219,860	0.55
4.800% Spanish Government bond 2008 - 2024	400,000	EUR	469,050	424,240	1.07
			<b>3,078,720</b>	<b>2,752,751</b>	<b>6.91</b>
<b>Sweden</b>					
2.500% SCA 2013 - 2023	100,000	EUR	108,817	101,020	0.25
			<b>108,817</b>	<b>101,020</b>	<b>0.25</b>
<b>Switzerland</b>					
0.100% Eurofima 2020 - 2030	200,000	EUR	199,840	171,340	0.43
0.150% Eurofima 2019 - 2034	400,000	EUR	391,391	304,080	0.76
			<b>591,231</b>	<b>475,420</b>	<b>1.19</b>
<b>United States of America</b>					
0.400% Baxter 2019 - 2024	300,000	EUR	303,188	291,960	0.73
0.750% Toyota Motor Corporation 2015 - 2022	300,000	EUR	306,310	300,060	0.76
1.164% Zimmer Biomet 2019 - 2027	350,000	EUR	361,073	306,950	0.77
			<b>970,571</b>	<b>898,970</b>	<b>2.26</b>
<b>Total bonds</b>			<b>32,604,336</b>	<b>28,077,586</b>	<b>70.44</b>

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



## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods	8,100	USD	169,922	154,880	0.39
			<b>169,922</b>	<b>154,880</b>	<b>0.39</b>
<b>Denmark</b>					
Novo Nordisk	2,050	DKK	105,759	217,001	0.55
Vestas Wind Systems	9,365	DKK	176,207	188,770	0.47
William Demant	1,810	DKK	56,678	64,815	0.16
			<b>338,644</b>	<b>470,586</b>	<b>1.18</b>
<b>France</b>					
Danone	5,335	EUR	346,929	284,142	0.71
			<b>346,929</b>	<b>284,142</b>	<b>0.71</b>
<b>Germany</b>					
adidas	725	EUR	169,135	122,351	0.31
Deutsche Telekom	15,170	EUR	227,117	287,411	0.72
Evonik	7,300	EUR	175,933	148,628	0.37
Fresenius Medical Care	3,450	EUR	222,819	164,323	0.41
Henkel	2,650	EUR	211,209	155,767	0.39
Merck	1,010	EUR	119,173	162,610	0.41
			<b>1,125,386</b>	<b>1,041,090</b>	<b>2.61</b>
<b>Great Britain</b>					
Croda International	800	GBP	46,807	60,146	0.15
Pearson	11,500	GBP	99,225	100,166	0.25
RELX	7,090	EUR	155,652	183,063	0.46
			<b>301,684</b>	<b>343,375</b>	<b>0.86</b>
<b>Ireland</b>					
Kerry Group	1,550	EUR	167,549	141,577	0.36
Smurfit Kappa Group	4,720	EUR	145,456	151,418	0.38
			<b>313,005</b>	<b>292,995</b>	<b>0.74</b>
<b>Israel</b>					
Check Point Software Technologies	2,150	USD	217,610	250,444	0.63
			<b>217,610</b>	<b>250,444</b>	<b>0.63</b>
<b>Japan</b>					
Bridgestone	8,100	JPY	270,874	273,518	0.69
Central Japan Railway	1,900	JPY	271,861	207,886	0.52
KDDI	12,000	JPY	305,793	365,079	0.91
Murata Manufacturing	4,200	JPY	214,643	213,357	0.53
Nidec	1,700	JPY	98,979	99,046	0.25
Persol Holdings	5,400	JPY	87,559	95,165	0.24

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Sekisui Chemical	7,200	JPY	96,319	93,631	0.23
Sekisui House	11,000	JPY	181,634	183,708	0.46
Shimano	950	JPY	159,823	152,035	0.38
Shin-Etsu Chemical	1,500	JPY	161,718	162,537	0.41
Toho	3,800	JPY	129,029	130,163	0.33
Toyota Motor Corporation	16,000	JPY	191,811	234,543	0.59
Ulvac	1,800	JPY	57,394	56,143	0.14
Yamaha	2,400	JPY	101,998	94,121	0.24
			<b>2,329,435</b>	<b>2,360,932</b>	<b>5.92</b>
<b>Netherlands</b>					
STMicroelectronics	7,000	EUR	193,948	210,000	0.53
			<b>193,948</b>	<b>210,000</b>	<b>0.53</b>
<b>Norway</b>					
Telenor	15,830	NOK	241,772	200,772	0.50
			<b>241,772</b>	<b>200,772</b>	<b>0.50</b>
<b>Spain</b>					
Acciona Energías Renovables	10,000	EUR	267,300	367,800	0.92
			<b>267,300</b>	<b>367,800</b>	<b>0.92</b>
<b>Sweden</b>					
Assa Abloy	9,700	SEK	200,580	196,750	0.49
Essity	9,275	SEK	254,994	231,245	0.58
			<b>455,574</b>	<b>427,995</b>	<b>1.07</b>
<b>Switzerland</b>					
Adecco	4,520	CHF	214,027	146,502	0.37
Roche	895	CHF	250,124	284,857	0.71
			<b>464,151</b>	<b>431,359</b>	<b>1.08</b>
<b>Taiwan</b>					
Taiwan Semiconductor	2,490	USD	104,650	194,708	0.49
			<b>104,650</b>	<b>194,708</b>	<b>0.49</b>
<b>United States of America</b>					
Adobe Systems	525	USD	190,176	183,827	0.46
Akamai	2,250	USD	226,374	196,559	0.49
Anthem	950	USD	251,798	438,520	1.10
Cisco Systems	4,790	USD	200,143	195,366	0.49
Cognizant Technology	2,190	USD	127,567	141,377	0.36
Edwards Lifesciences	1,600	USD	98,535	145,530	0.36
International Paper	2,500	USD	92,898	100,029	0.25
Intuitive Surgical	825	USD	199,098	158,387	0.40
KLA Corporation	500	USD	161,137	152,604	0.38
Nike	950	USD	76,879	92,869	0.23
NortonLifeLock	8,130	USD	144,815	170,773	0.43

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Nvidia	950	USD	143,899	137,750	0.35
PayPal	970	USD	105,515	64,800	0.16
Procter & Gamble	1,435	USD	150,589	197,368	0.50
Starbucks Corporation	1,405	USD	108,830	102,662	0.26
VF Corporation	3,000	USD	199,520	126,749	0.32
Walt Disney	800	USD	97,446	72,237	0.18
			<b>2,575,219</b>	<b>2,677,407</b>	<b>6.72</b>
<b>Total shares</b>			<b>9,445,229</b>	<b>9,708,485</b>	<b>24.35</b>
Total transferable securities admitted to an official stock exchange listing			42,049,565	37,786,071	94.79
Transferable securities dealt in on another regulated market					
<b>Bonds</b>					
<b>France</b>					
1.750% French Government bond 2016 - 2039	250,000	EUR	303,732	232,650	0.58
0.750% La Banque Postale 2021 - 2031	300,000	EUR	298,794	230,310	0.58
			<b>602,526</b>	<b>462,960</b>	<b>1.16</b>
<b>Japan</b>					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	200,000	EUR	201,065	183,656	0.46
			<b>201,065</b>	<b>183,656</b>	<b>0.46</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	600,000	EUR	598,680	496,320	1.24
			<b>598,680</b>	<b>496,320</b>	<b>1.24</b>
<b>Sweden</b>					
0.250% Essity 2021 - 2031	400,000	EUR	390,571	309,920	0.78
			<b>390,571</b>	<b>309,920</b>	<b>0.78</b>
<b>Total bonds</b>			<b>1,792,842</b>	<b>1,452,856</b>	<b>3.64</b>
Total transferable securities dealt in on another regulated market			1,792,842	1,452,856	3.64
<b>Total investment portfolio</b>			<b>43,842,407</b>	<b>39,238,927</b>	<b>98.43</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2022

Geographical breakdown	% net assets	Economic breakdown	% net assets
Germany	14.99	States, Provinces and Municipalities	28.22
Netherlands	12.58	Supranational	10.84
France	11.71	Banks and Financial Institutions	10.51
United States of America	8.98	Holding and Finance Companies	7.36
Spain	7.83	Pharmaceuticals and Cosmetics	6.01
Japan	7.81	Electronic Semiconductor	5.02
Luxembourg	7.37	News Transmission	4.22
Italy	4.83	Public Services	4.01
Ireland	4.47	Transportation	3.83
Finland	3.07	Chemicals	3.47
Belgium	3.05	Internet Software	3.08
Switzerland	2.27	Food and Distilleries	1.60
Sweden	2.10	Textile	1.44
Great Britain	1.81	Graphic Art, Publishing	1.22
Norway	1.40	Consumer Goods	1.13
Slovenia	1.24	Healthcare Education & Social Services	1.10
Denmark	1.18	Automobile Industry	0.97
Israel	0.63	Construction, Building Material	0.69
Taiwan	0.49	Tyres & Rubber	0.69
British Virgin Islands	0.39	Forest Products and Paper Industry	0.63
Austria	0.23	Mechanics, Machinery	0.63
	<b>98.43</b>	Other Services	0.53
		Office Equipment, Computers	0.49
		Retail	0.48
		Leisure	0.26
			<b>98.43</b>

# Triodos Impact Mixed Fund – Neutral

## Changes in the number of shares for the period ended 30 June 2022

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,571,405.300	1,121,657.756
Number of shares issued	241,261.825	689,436.997
Number of shares redeemed	(108,814.632)	(239,689.453)
<b>Number of shares outstanding at the end of the period</b>	<b>1,703,852.493</b>	<b>1,571,405.300</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	1.059	1.053
Number of shares issued	–	0.006
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>1.059</b>	<b>1.059</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	8,107,881.612	5,745,245.353
Number of shares issued	480,794.874	2,761,137.469
Number of shares redeemed	(607,916.136)	(398,501.210)
<b>Number of shares outstanding at the end of the period</b>	<b>7,980,760.350</b>	<b>8,107,881.612</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	2,921,377.100	2,459,275.315
Number of shares issued	279,350.902	755,493.356
Number of shares redeemed	(148,529.861)	(293,391.571)
<b>Number of shares outstanding at the end of the period</b>	<b>3,052,198.141</b>	<b>2,921,377.100</b>
<b>Class R-H - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	82,677.000	–
Number of shares redeemed	(8,748.000)	–
<b>Number of shares outstanding at the end of the period</b>	<b>73,929.000</b>	<b>–</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	348,108.825	285,849.079
Number of shares issued	111,942.234	184,257.842
Number of shares redeemed	(47,463.299)	(121,998.096)
<b>Number of shares outstanding at the end of the period</b>	<b>412,587.760</b>	<b>348,108.825</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	5,601,884.122	4,557,263.267
Number of shares issued	314,093.028	1,544,931.443
Number of shares redeemed	(525,588.495)	(500,310.588)
<b>Number of shares outstanding at the end of the period</b>	<b>5,390,388.655</b>	<b>5,601,884.122</b>

## Triodos Impact Mixed Fund – Neutral Statement of investments as at 30 June 2022

(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>					
1.850% Austrian Government bond 2022 - 2049	2,200,000	EUR	2,187,988	2,006,620	0.30
3.400% Austrian Government bond 2012 - 2022	600,000	EUR	694,042	608,100	0.09
			<b>2,882,030</b>	<b>2,614,720</b>	<b>0.39</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	1,000,000	EUR	844,430	706,600	0.10
2.375% Belgacom 2014 - 2024	1,500,000	EUR	1,644,923	1,520,100	0.22
1.250% Belgian Government bond 2018 - 2033	6,700,000	EUR	7,020,142	6,215,590	0.92
4.250% Belgian Government bond 2012 - 2022	1,000,000	EUR	1,225,820	1,010,900	0.15
1.375% Flemish Community 2018 - 2033	1,100,000	EUR	1,089,099	1,003,860	0.15
1.500% Flemish Community 2019 - 2044	600,000	EUR	591,738	480,360	0.07
0.250% Fluvius System Operator 2020 - 2030	2,900,000	EUR	2,943,809	2,221,980	0.33
0.250% Région Wallonne 2019 - 2026	1,000,000	EUR	992,410	954,580	0.14
			<b>16,352,371</b>	<b>14,113,970</b>	<b>2.08</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	2,300,000	EUR	2,296,220	2,012,270	0.30
0.050% Municipality Finance 2020 - 2035	2,300,000	EUR	2,059,318	1,709,130	0.25
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,465,050	0.21
0.000% Nordic Investment Bank 2019 - 2026	1,670,000	EUR	1,720,050	1,561,784	0.23
			<b>7,569,768</b>	<b>6,748,234</b>	<b>0.99</b>
<b>France</b>					
0.500% Action Logement Services 2019 - 2034	1,100,000	EUR	1,085,986	873,070	0.13
0.000% Agence Française de Développement 2020 - 2025	2,500,000	EUR	2,531,475	2,416,250	0.36
0.000% Agence Française de Développement 2020 - 2027	3,400,000	EUR	3,458,699	3,117,800	0.46
0.500% Agence Française de Développement 2018 - 2025	600,000	EUR	598,536	581,940	0.08
0.500% Agence Française de Développement 2019 - 2035	1,900,000	EUR	1,872,469	1,501,000	0.22
3.750% Agence Française de Développement 2012 - 2027	1,900,000	EUR	2,484,651	2,078,790	0.31
1.250% ALD Automotive 2018 - 2022	2,200,000	EUR	2,202,565	2,206,380	0.32
0.100% Caisse Française de Financement Local 2019 - 2029	1,100,000	EUR	1,098,691	949,630	0.14
0.500% Caisse Française de Financement Local 2019 - 2027	3,700,000	EUR	3,785,491	3,484,660	0.51
0.375% Council of Europe Development Bank 2016 - 2026	2,500,000	EUR	2,571,285	2,384,000	0.35
1.750% Council of Europe Development Bank 2014 - 2024	1,640,000	EUR	1,839,176	1,656,564	0.24
0.000% Danone 2021 - 2025	1,500,000	EUR	1,497,780	1,389,150	0.20
0.395% Danone 2020 - 2029	4,000,000	EUR	4,045,315	3,397,600	0.50
0.500% French Government bond 2014 - 2025	1,300,000	EUR	1,370,304	1,279,200	0.19
0.500% French Government bond 2020 - 2044	4,000,000	EUR	3,254,680	2,711,600	0.40
2.750% French Government bond 2011 - 2027	4,500,000	EUR	5,413,776	4,811,400	0.71
0.100% Île-de-France 2020 - 2030	4,400,000	EUR	4,425,235	3,796,320	0.56
0.400% Île-de-France 2021 - 2031	3,000,000	EUR	2,998,530	2,598,300	0.38

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.000% Île-de-France 2019 - 2034	900,000	EUR	884,808	768,690	0.11
1.375% Île-de-France 2018 - 2033	1,100,000	EUR	1,096,744	1,002,320	0.15
1.250% Kering 2016 - 2026	1,100,000	EUR	1,118,843	1,061,720	0.16
1.375% La Banque Postale 2019 - 2029	900,000	EUR	896,994	784,980	0.12
1.450% La Poste 2018 - 2028	1,200,000	EUR	1,201,518	1,129,560	0.17
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	600,000	EUR	598,176	540,240	0.08
0.750% RTE 2022 - 2034	1,900,000	EUR	1,878,834	1,483,140	0.22
0.875% SNCF Réseau 2019 - 2029	1,500,000	EUR	1,483,650	1,410,150	0.21
1.125% Société du Grand Paris 2018 - 2028	2,300,000	EUR	2,298,275	2,208,690	0.33
1.125% Société du Grand Paris 2019 -2034	1,100,000	EUR	1,087,537	955,350	0.14
			<b>59,080,023</b>	<b>52,578,494</b>	<b>7.75</b>
<b>Germany</b>					
0.000% adidas 2020 - 2028	1,200,000	EUR	1,192,920	1,038,120	0.15
0.625% adidas 2020 - 2035	2,000,000	EUR	2,110,000	1,454,600	0.22
0.010% Deutsche Kreditbank 2019 - 2029	1,900,000	EUR	1,884,076	1,637,990	0.24
2.750% Deutsche Post 2013 - 2023	595,000	EUR	598,570	605,829	0.09
2.875% Deutsche Post 2012 - 2024	1,250,000	EUR	1,418,129	1,278,375	0.19
0.625% Evonik 2020 - 2025	2,500,000	EUR	2,579,805	2,323,000	0.34
1.500% Fresenius Medical Care 2020 - 2030	3,000,000	EUR	3,250,698	2,491,500	0.37
0.000% German Government bond 2016 - 2026	3,550,000	EUR	3,466,121	3,421,100	0.51
0.000% German Government bond 2020 - 2025	8,000,000	EUR	7,933,960	7,243,200	1.07
0.000% German Government bond 2020 - 2030	4,000,000	EUR	4,170,800	3,895,760	0.57
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,966,640	4,143,000	0.61
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	5,000,000	EUR	5,170,350	4,510,500	0.67
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	360,000	EUR	364,558	346,572	0.05
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	800,000	EUR	820,108	767,520	0.11
1.250% Kreditanstalt für Wiederaufbau 2016 - 2036	350,000	EUR	384,729	303,695	0.04
1.000% Land Niedersachsen 2014 - 2022	500,000	EUR	523,695	500,880	0.07
0.125% Land Nordrhein-Westfalen 2021 - 2031	1,500,000	EUR	1,498,665	1,271,160	0.19
1.875% Land Nordrhein-Westfalen 2014 - 2024	2,090,000	EUR	2,330,585	2,120,430	0.31
0.000% NRW Bank 2019 - 2029	600,000	EUR	618,660	521,160	0.08
0.000% NRW Bank 2020 - 2030	2,300,000	EUR	2,315,709	1,978,920	0.29
0.000% NRW Bank 2021 - 2031	4,500,000	EUR	4,592,520	3,776,400	0.56
0.500% NRW Bank 2021 - 2041	4,000,000	EUR	3,191,560	2,842,000	0.42
1.250% SAP 2018 - 2028	1,500,000	EUR	1,603,858	1,408,800	0.21
1.375% SAP 2018 - 2030	1,500,000	EUR	1,526,625	1,369,800	0.20
			<b>58,513,341</b>	<b>51,250,311</b>	<b>7.56</b>
<b>Great Britain</b>					
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	936,100	0.14
1.125% Vodafone 2017 - 2025	1,833,000	EUR	1,882,984	1,763,896	0.26
1.500% Vodafone 2017 - 2027	350,000	EUR	350,014	331,975	0.05
			<b>3,249,273</b>	<b>3,031,971</b>	<b>0.45</b>

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Ireland</b>					
1.000% Irish Government bond 2016 - 2026	2,000,000	EUR	2,154,423	1,990,000	0.29
1.350% Irish Government bond 2018 - 2031	6,700,000	EUR	7,501,509	6,458,867	0.95
5.400% Irish Government bond 2009 - 2025	1,500,000	EUR	1,986,530	1,675,912	0.25
0.625% Kerry Group 2019 - 2029	1,500,000	EUR	1,472,790	1,231,950	0.18
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	3,975,100	3,184,000	0.47
			<b>17,090,352</b>	<b>14,540,729</b>	<b>2.14</b>
<b>Italy</b>					
0.900% Italian Government bond 2020 - 2031	3,500,000	EUR	3,591,645	2,907,940	0.43
2.000% Italian Government bond 2015 - 2025	3,900,000	EUR	4,108,174	3,906,474	0.57
2.800% Italian Government bond 2018 - 2028	3,900,000	EUR	4,478,821	3,930,576	0.58
0.750% Terna 2020 - 2032	1,500,000	EUR	1,530,000	1,173,900	0.17
1.000% Terna 2016 - 2028	500,000	EUR	480,410	447,100	0.07
1.000% Terna 2019 - 2026	1,000,000	EUR	1,051,300	951,900	0.14
			<b>15,240,350</b>	<b>13,317,890</b>	<b>1.96</b>
<b>Japan</b>					
0.773% East Japan Railway 2021 - 2034	4,300,000	EUR	4,274,580	3,240,910	0.48
0.010% Japan Finance Organization for Municipalities 2021 - 2028	450,000	EUR	454,815	401,782	0.06
0.046% Nidec 2021 - 2026	3,000,000	EUR	3,005,493	2,713,800	0.40
			<b>7,734,888</b>	<b>6,356,492</b>	<b>0.94</b>
<b>Luxembourg</b>					
0.000% European Investment Bank 2020 - 2025	3,000,000	EUR	2,906,400	2,898,300	0.43
0.500% European Investment Bank 2017 - 2027	2,100,000	EUR	2,101,971	2,004,660	0.29
2.250% European Investment Bank 2012 - 2022	650,000	EUR	744,936	654,420	0.10
0.000% European Union 2020 - 2025	5,600,000	EUR	5,738,462	5,368,720	0.79
0.000% European Union 2020 - 2030	5,700,000	EUR	5,682,649	4,857,540	0.72
0.000% European Union 2020 - 2035	7,000,000	EUR	6,657,041	5,185,600	0.76
0.000% European Union 2021 - 2028	5,770,000	EUR	5,913,306	5,218,388	0.77
0.000% European Union 2021 - 2029	7,000,000	EUR	7,088,607	6,164,900	0.91
0.400% European Union 2021 - 2037	1,300,000	EUR	1,289,847	992,420	0.15
			<b>38,123,219</b>	<b>33,344,948</b>	<b>4.92</b>
<b>Netherlands</b>					
1.500% AkzoNobel 2022 - 2028	2,000,000	EUR	1,983,000	1,827,800	0.27
1.750% AkzoNobel 2014 - 2024	1,000,000	EUR	1,091,020	991,900	0.15
0.375% Alliander 2020 - 2030	1,800,000	EUR	1,813,350	1,504,980	0.22
2.875% Alliander 2012 - 2024	500,000	EUR	568,990	502,450	0.07
0.250% ASML 2020 - 2030	2,000,000	EUR	1,937,100	1,664,600	0.25
1.625% ASML 2016 - 2027	1,500,000	EUR	1,587,757	1,455,450	0.21
3.375% ASML 2013 - 2023	1,600,000	EUR	1,693,367	1,637,760	0.24
0.050% Bank Nederlandse Gemeenten 2019 - 2029	4,000,000	EUR	4,003,710	3,474,800	0.51
0.250% Bank Nederlandse Gemeenten 2021 - 2036	4,000,000	EUR	3,938,160	2,962,400	0.44
0.500% Bank Nederlandse Gemeenten 2018 - 2025	1,500,000	EUR	1,500,915	1,453,800	0.21
0.625% BMW Finance 2019 - 2023	300,000	EUR	305,610	296,610	0.04
1.000% BMW Finance 2018 - 2025	1,500,000	EUR	1,553,030	1,451,250	0.21
1.250% BMW Finance 2014 - 2022	675,000	EUR	698,288	676,080	0.10

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



## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
2.750% Coloplast 2022 - 2030	4,500,000	EUR	4,428,900	4,369,500	0.65
1.125% Deutsche Telekom 2017 - 2026	750,000	EUR	753,397	720,975	0.11
1.375% Deutsche Telekom 2017 - 2027	500,000	EUR	527,930	478,600	0.07
3.250% Deutsche Telekom 2013 - 2028	280,000	EUR	327,015	287,644	0.04
0.500% Dutch Government bond 1998 - 2028	600,000	EUR	898,824	733,680	0.11
0.500% Dutch Government bond 2016 - 2026	5,300,000	EUR	5,600,707	5,178,100	0.76
0.500% Dutch Government bond 2019 - 2040	5,225,000	EUR	4,937,388	4,090,652	0.60
0.625% Enexis 2020 - 2032	2,600,000	EUR	2,631,287	2,089,880	0.31
0.375% Evonik 2016 - 2024	1,550,000	EUR	1,538,837	1,486,760	0.22
0.050% Nederlandse Waterschapsbank 2020 - 2030	1,800,000	EUR	1,814,124	1,558,008	0.23
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,100,000	EUR	2,089,164	1,940,925	0.29
1.250% Nederlandse Waterschapsbank 2016 - 2036	600,000	EUR	627,300	514,062	0.08
1.000% Nederlandse Waterschapsbank 2015 - 2025	1,500,000	EUR	1,566,300	1,477,200	0.22
0.500% Redes Energéticas Nacionais 2021 - 2029	3,200,000	EUR	3,148,347	2,638,080	0.39
0.875% Roche 2015 - 2025	1,200,000	EUR	1,156,080	1,181,520	0.18
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,893,589	1,725,000	0.25
2.375% Royal DSM 2014 - 2024	2,000,000	EUR	2,120,813	2,019,400	0.30
1.375% Royal Philips 2018 - 2028	2,700,000	EUR	2,831,980	2,457,000	0.36
0.500% Stedin 2019 - 2029	1,900,000	EUR	1,882,962	1,567,120	0.23
0.125% TenneT 2020 - 2032	3,000,000	EUR	3,000,464	2,226,300	0.33
			<b>66,449,705</b>	<b>58,640,286</b>	<b>8.65</b>
<b>Norway</b>					
1.125% Telenor 2019 - 2029	1,488,000	EUR	1,545,389	1,341,730	0.20
2.625% Telenor 2012 - 2024	800,000	EUR	902,319	812,320	0.12
			<b>2,447,708</b>	<b>2,154,050</b>	<b>0.32</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	3,000,000	EUR	2,992,476	2,631,300	0.39
0.550% Adif-Alta Velocidad 2020 - 2030	1,200,000	EUR	1,197,036	1,056,360	0.15
0.950% Adif-Alta Velocidad 2019 - 2027	900,000	EUR	898,614	863,640	0.13
1.250% Adif-Alta Velocidad 2018 - 2026	700,000	EUR	699,382	688,310	0.10
0.850% Basque Government 2020 - 2030	3,500,000	EUR	3,687,070	3,169,600	0.47
1.125% Basque Government 2019 - 2029	650,000	EUR	646,457	608,400	0.09
0.000% Instituto de Credito Oficial 2019 - 2022	200,000	EUR	201,726	200,120	0.03
0.000% Instituto de Credito Oficial 2020 - 2026	4,000,000	EUR	4,052,020	3,766,000	0.56
0.200% Instituto de Credito Oficial 2019 - 2024	1,100,000	EUR	1,098,427	1,087,130	0.16
0.250% Instituto de Credito Oficial 2020 - 2024	900,000	EUR	899,685	887,580	0.13
0.160% Madrid 2021 - 2028	3,200,000	EUR	3,200,000	2,866,560	0.42
0.827% Madrid 2020 - 2027	3,575,000	EUR	3,687,916	3,399,146	0.50
2.146% Madrid 2017 - 2027	1,500,000	EUR	1,558,335	1,520,400	0.22
0.500% Red Eléctrica de España 2021 - 2033	1,500,000	EUR	1,478,385	1,200,900	0.18
2.125% Red Eléctrica de España 2014 - 2023	1,100,000	EUR	1,210,000	1,110,230	0.16
1.000% Spanish Government bond 2021 - 2042	2,950,000	EUR	2,943,306	2,104,825	0.31
4.650% Spanish Government bond 2010 - 2025	1,800,000	EUR	2,291,912	1,978,740	0.29
4.800% Spanish Government bond 2008 - 2024	2,500,000	EUR	2,917,850	2,651,500	0.39
5.150% Spanish Government bond 2013 - 2028	3,800,000	EUR	5,323,166	4,523,900	0.67
			<b>40,983,763</b>	<b>36,314,641</b>	<b>5.35</b>

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Sweden</b>					
2.500% SCA 2013 - 2023	700,000	EUR	763,120	707,140	0.10
			<b>763,120</b>	<b>707,140</b>	<b>0.10</b>
<b>Switzerland</b>					
0.100% Eurofima 2020 - 2030	1,300,000	EUR	1,298,960	1,113,710	0.16
0.150% Eurofima 2019 - 2034	4,800,000	EUR	4,738,128	3,648,960	0.54
0.250% Eurofima 2018 - 2024	1,000,000	EUR	995,350	985,100	0.15
			<b>7,032,438</b>	<b>5,747,770</b>	<b>0.85</b>
<b>United States of America</b>					
0.400% Baxter 2019 - 2024	3,400,000	EUR	3,449,032	3,308,880	0.49
3.000% Prologis 2014 - 2026	500,000	EUR	583,975	502,600	0.07
0.250% Toyota Motor Corporation 2020 - 2026	1,000,000	EUR	1,006,695	909,600	0.13
0.750% Toyota Motor Corporation 2015 - 2022	1,000,000	EUR	1,026,395	1,000,200	0.15
1.164% Zimmer Biomet 2019 - 2027	3,100,000	EUR	3,197,328	2,718,700	0.40
			<b>9,263,425</b>	<b>8,439,980</b>	<b>1.24</b>
<b>Total bonds</b>			<b>352,775,774</b>	<b>309,901,626</b>	<b>45.69</b>
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods	264,900	USD	5,658,051	5,065,140	0.75
			<b>5,658,051</b>	<b>5,065,140</b>	<b>0.75</b>
<b>Denmark</b>					
Novo Nordisk	70,000	DKK	3,207,550	7,409,800	1.09
Vestas Wind Systems	273,250	DKK	4,133,630	5,507,889	0.81
William Demant	39,900	DKK	1,132,857	1,428,787	0.21
			<b>8,474,037</b>	<b>14,346,476</b>	<b>2.11</b>
<b>France</b>					
Danone	180,300	EUR	11,561,126	9,602,778	1.41
			<b>11,561,126</b>	<b>9,602,778</b>	<b>1.41</b>
<b>Germany</b>					
adidas	26,220	EUR	5,865,093	4,424,887	0.65
Deutsche Telekom	511,850	EUR	7,584,618	9,697,510	1.43
Evonik	243,000	EUR	5,894,525	4,947,480	0.73
Fresenius Medical Care	109,700	EUR	7,277,062	5,225,011	0.77
Henkel	88,700	EUR	7,393,208	5,213,786	0.77
Merck	33,500	EUR	3,618,819	5,393,500	0.80
			<b>37,633,325</b>	<b>34,902,174</b>	<b>5.15</b>

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Great Britain</b>					
Croda International	21,300	GBP	1,267,889	1,601,380	0.24
Pearson	402,100	GBP	3,507,293	3,502,321	0.52
RELX	240,500	EUR	4,773,999	6,209,710	0.91
			<b>9,549,181</b>	<b>11,313,411</b>	<b>1.67</b>
<b>Ireland</b>					
Kerry Group	48,000	EUR	5,193,631	4,384,320	0.65
Smurfit Kappa Group	160,900	EUR	5,041,014	5,161,672	0.76
			<b>10,234,645</b>	<b>9,545,992</b>	<b>1.41</b>
<b>Israel</b>					
Check Point Software Technologies	73,000	USD	7,258,423	8,503,458	1.25
			<b>7,258,423</b>	<b>8,503,458</b>	<b>1.25</b>
<b>Japan</b>					
Bridgestone	262,000	JPY	8,834,157	8,847,114	1.31
Central Japan Railway	63,400	JPY	9,600,461	6,936,836	1.02
KDDI	384,400	JPY	9,463,830	11,694,693	1.72
Murata Manufacturing	123,200	JPY	6,129,156	6,258,471	0.92
Nidec	44,000	JPY	3,350,084	2,563,550	0.38
Persol Holdings	187,500	JPY	3,308,928	3,304,329	0.49
Sekisui Chemical	244,600	JPY	3,498,564	3,180,860	0.47
Sekisui House	356,300	JPY	5,905,599	5,950,475	0.88
Shimano	34,482	JPY	5,740,686	5,518,398	0.81
Shin-Etsu Chemical	48,800	JPY	5,057,377	5,287,856	0.78
Toho	133,100	JPY	4,734,527	4,559,131	0.67
Toyota Motor Corporation	548,500	JPY	6,431,716	8,040,416	1.19
Ulvac	70,500	JPY	2,400,358	2,198,943	0.32
Yamaha	77,900	JPY	3,211,552	3,055,018	0.45
			<b>77,666,995</b>	<b>77,396,090</b>	<b>11.41</b>
<b>Netherlands</b>					
STMicroelectronics	230,400	EUR	5,906,384	6,912,000	1.02
			<b>5,906,384</b>	<b>6,912,000</b>	<b>1.02</b>
<b>Norway</b>					
Telenor	532,520	NOK	8,223,756	6,753,943	0.99
			<b>8,223,756</b>	<b>6,753,943</b>	<b>0.99</b>
<b>Spain</b>					
Acciona Energías Renovables	335,000	EUR	9,297,808	12,321,300	1.82
			<b>9,297,808</b>	<b>12,321,300</b>	<b>1.82</b>

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Sweden</b>					
Assa Abloy	282,500	SEK	5,508,316	5,730,103	0.84
Essity	290,000	SEK	7,469,671	7,230,297	1.07
			<b>12,977,987</b>	<b>12,960,400</b>	<b>1.91</b>
<b>Switzerland</b>					
Adecco	128,490	CHF	6,411,403	4,164,628	0.61
Roche	29,130	CHF	7,623,312	9,271,373	1.37
			<b>14,034,715</b>	<b>13,436,001</b>	<b>1.98</b>
<b>Taiwan</b>					
Taiwan Semiconductor	83,890	USD	3,466,206	6,559,862	0.97
			<b>3,466,206</b>	<b>6,559,862</b>	<b>0.97</b>
<b>United States of America</b>					
Adobe Systems	17,850	USD	5,974,514	6,250,104	0.92
Akamai	68,000	USD	6,960,580	5,940,447	0.88
Anthem	30,500	USD	7,711,441	14,078,808	2.08
Cisco Systems	156,260	USD	5,376,183	6,373,262	0.94
Cognizant Technology	76,200	USD	4,417,754	4,919,162	0.72
Edwards Lifesciences	56,700	USD	2,912,295	5,157,208	0.76
International Paper	65,300	USD	2,343,043	2,612,750	0.39
Intuitive Surgical	28,300	USD	6,520,423	5,433,156	0.80
KLA Corporation	17,000	USD	5,506,201	5,188,541	0.77
Nike	30,390	USD	1,883,309	2,970,833	0.44
NortonLifeLock	273,600	USD	5,043,182	5,747,052	0.85
Nvidia	31,500	USD	4,770,154	4,567,492	0.67
PayPal	34,000	USD	2,978,082	2,271,328	0.34
Procter & Gamble	49,430	USD	4,534,136	6,798,546	1.00
Starbucks Corporation	45,650	USD	2,558,649	3,335,600	0.49
VF Corporation	100,500	USD	6,316,775	4,246,100	0.62
Walt Disney	25,790	USD	2,595,516	2,328,735	0.34
			<b>78,402,237</b>	<b>88,219,124</b>	<b>13.01</b>
<b>Total shares</b>			<b>300,344,876</b>	<b>317,838,149</b>	<b>46.86</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>653,120,650</b>	<b>627,739,775</b>	<b>92.55</b>

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>France</b>					
1.750% French Government bond 2016 - 2039	3,650,000	EUR	3,950,756	3,396,690	0.50
0.750% La Banque Postale 2021 - 2031	3,500,000	EUR	3,485,930	2,686,950	0.40
			<b>7,436,686</b>	<b>6,083,640</b>	<b>0.90</b>
<b>Japan</b>					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	1,100,000	EUR	1,098,537	1,010,108	0.15
			<b>1,098,537</b>	<b>1,010,108</b>	<b>0.15</b>
<b>Netherlands</b>					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,861,895	1,822,290	0.27
0.000% Toyota Motor Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,690,800	0.25
			<b>3,847,895</b>	<b>3,513,090</b>	<b>0.52</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	5,000,000	EUR	4,898,870	4,136,000	0.61
			<b>4,898,870</b>	<b>4,136,000</b>	<b>0.61</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	700,000	EUR	685,953	654,290	0.09
0.250% Essity 2021 - 2031	4,000,000	EUR	3,869,517	3,099,200	0.46
			<b>4,555,470</b>	<b>3,753,490</b>	<b>0.55</b>
<b>Total bonds</b>			<b>21,837,458</b>	<b>18,496,328</b>	<b>2.73</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>21,837,458</b>	<b>18,496,328</b>	<b>2.73</b>
<b>Other transferable securities</b>					
<b>Investments funds</b>					
<b>Luxembourg</b>					
Triodos Impact Mixed Fund - Neutral Z-dis	384,000	EUR	9,600,000	8,762,880	1.29
Triodos Impact Mixed Fund - Offensive Z-dis	230,000	EUR	5,750,000	6,026,000	0.89
Triodos Future Generations Fund I-cap	320,000	EUR	8,000,000	7,168,000	1.06
			<b>23,350,000</b>	<b>21,956,880</b>	<b>3.24</b>
<b>Total investments funds</b>			<b>23,350,000</b>	<b>21,956,880</b>	<b>3.24</b>
<b>Total other transferable securities</b>			<b>23,350,000</b>	<b>21,956,880</b>	<b>3.24</b>
<b>Total investment portfolio</b>			<b>698,308,108</b>	<b>668,192,983</b>	<b>98.52</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2022

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	14.25	States, Provinces and Municipalities	18.72
Germany	12.71	Pharmaceuticals and Cosmetics	8.47
Japan	12.50	Supranational	6.59
Netherlands	10.19	Banks and Financial Institutions	6.43
France	10.06	Holding and Finance Companies	6.36
Luxembourg	8.16	Electronic Semiconductor	6.19
Spain	7.17	News Transmission	5.47
Ireland	3.55	Internet Software	5.03
Switzerland	2.83	Public Services	4.55
Sweden	2.56	Transportation	3.32
Great Britain	2.12	Chemicals	3.28
Denmark	2.11	Investment funds	3.24
Belgium	2.08	Graphic Art, Publishing	2.44
Italy	1.96	Consumer Goods	2.22
Norway	1.31	Food and Distilleries	2.11
Israel	1.25	Healthcare Education & Social Services	2.08
Finland	0.99	Textile	2.08
Taiwan	0.97	Automobile Industry	2.00
British Virgin Islands	0.75	Construction, Building Material	1.35
Slovenia	0.61	Tyres & Rubber	1.31
Austria	0.39	Mechanics, Machinery	1.25
	<b>98.52</b>	Forest Products and Paper Industry	1.15
		Other Services	1.12
		Office Equipment, Computers	0.94
		Leisure	0.49
		Real Estate Companies	0.17
		Retail	0.16
			<b>98.52</b>

# Triodos Impact Mixed Fund – Offensive

## Changes in the number of shares for the period ended 30 June 2022

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	40,000.000	40,000.000
Number of shares issued	–	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>40,000.000</b>	<b>40,000.000</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	304,445.252	135,342.855
Number of shares issued	95,218.375	183,983.936
Number of shares redeemed	(18,587.317)	(14,881.539)
<b>Number of shares outstanding at the end of the period</b>	<b>381,076.310</b>	<b>304,445.252</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	95,298.047	36,781.501
Number of shares issued	29,912.244	64,464.809
Number of shares redeemed	(3,076.668)	(5,948.263)
<b>Number of shares outstanding at the end of the period</b>	<b>122,133.623</b>	<b>95,298.047</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	115,541.000	102.000
Number of shares issued	104,990.000	115,541.000
Number of shares redeemed	–	(102.000)
<b>Number of shares outstanding at the end of the period</b>	<b>220,531.000</b>	<b>115,541.000</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	1,426,773.425	784,789.727
Number of shares issued	190,165.273	758,612.441
Number of shares redeemed	(300,558.275)	(116,628.743)
<b>Number of shares outstanding at the end of the period</b>	<b>1,316,380.423</b>	<b>1,426,773.425</b>

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2022

(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>					
1.850% Austrian Government bond 2022 - 2049	100,000	EUR	99,454	91,210	0.17
			<b>99,454</b>	<b>91,210</b>	<b>0.17</b>
<b>Belgium</b>					
1.250% Belgian Government bond 2018 - 2033	300,000	EUR	324,582	278,310	0.52
1.500% Flemish Community 2019 - 2044	100,000	EUR	110,230	80,060	0.15
0.250% Fluvius System Operator 2020 - 2030	100,000	EUR	99,921	76,620	0.14
			<b>534,733</b>	<b>434,990</b>	<b>0.81</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	200,000	EUR	184,564	174,980	0.32
0.050% Municipality Finance 2020 - 2035	100,000	EUR	99,731	74,310	0.14
1.500% Municipality Finance 2022 - 2029	100,000	EUR	99,612	97,670	0.18
0.000% Nordic Investment Bank 2019 - 2026	250,000	EUR	257,493	233,800	0.44
			<b>641,400</b>	<b>580,760</b>	<b>1.08</b>
<b>France</b>					
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,652	193,300	0.36
0.000% Agence Française de Développement 2020 - 2027	200,000	EUR	203,792	183,400	0.34
0.500% Agence Française de Développement 2018 - 2025	100,000	EUR	103,750	96,990	0.18
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	86,330	0.16
0.500% Caisse Française de Financement Local 2019 - 2027	200,000	EUR	208,315	188,360	0.35
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	95,360	0.17
1.750% Council of Europe Development Bank 2014 - 2024	90,000	EUR	99,333	90,909	0.17
0.000% Danone 2021 - 2025	200,000	EUR	201,195	185,220	0.34
0.395% Danone 2020 - 2029	200,000	EUR	200,805	169,880	0.32
0.500% French Government bond 2020 - 2044	200,000	EUR	162,734	135,580	0.25
2.750% French Government bond 2011 - 2027	200,000	EUR	240,256	213,840	0.40
0.400% Île-de-France 2021 - 2031	100,000	EUR	99,951	86,610	0.16
0.750% RTE 2022 - 2034	100,000	EUR	98,886	78,060	0.14
1.125% Société du Grand Paris 2019 - 2034	100,000	EUR	107,300	86,850	0.16
			<b>2,133,150</b>	<b>1,890,689</b>	<b>3.50</b>
<b>Germany</b>					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	86,510	0.16
0.010% Deutsche Kreditbank 2019 - 2029	100,000	EUR	98,840	86,210	0.16
2.750% Deutsche Post 2013 - 2023	50,000	EUR	56,185	50,910	0.09
0.000% German Government bond 2020 - 2025	300,000	EUR	312,810	292,182	0.54
0.000% German Government bond 2020 - 2030	400,000	EUR	396,698	362,160	0.67
0.125% Hamburger Hochbahn 2021 - 2031	200,000	EUR	197,478	165,720	0.31
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	100,000	EUR	103,584	90,210	0.17

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



## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	160,000	EUR	168,960	154,032	0.28
0.125% Land Nordrhein-Westfalen 2021 - 2031	100,000	EUR	99,911	84,744	0.16
1.875% Land Nordrhein-Westfalen 2014 - 2024	90,000	EUR	99,558	91,310	0.17
0.500% NRW Bank 2021 - 2041	100,000	EUR	79,789	71,050	0.13
0.000% NRW Bank 2021 - 2031	100,000	EUR	102,319	83,920	0.16
1.250% SAP 2018 - 2028	200,000	EUR	211,070	187,840	0.35
			<b>2,026,612</b>	<b>1,806,798</b>	<b>3.35</b>
<b>Great Britain</b>					
0.900% Vodafone 2019 - 2026	100,000	EUR	105,130	93,610	0.17
			<b>105,130</b>	<b>93,610</b>	<b>0.17</b>
<b>Ireland</b>					
1.000% Irish Government bond 2016 - 2026	100,000	EUR	108,661	99,500	0.19
1.350% Irish Government bond 2018 - 2031	100,000	EUR	112,335	96,401	0.18
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	82,130	0.15
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	400,340	318,400	0.59
			<b>720,327</b>	<b>596,431</b>	<b>1.11</b>
<b>Italy</b>					
0.900% Italian Government bond 2020 - 2031	200,000	EUR	207,056	166,168	0.31
1.500% Italian Government bond 2020 - 2045	120,000	EUR	119,002	83,179	0.15
2.000% Italian Government bond 2015 - 2025	200,000	EUR	219,436	200,332	0.37
2.800% Italian Government bond 2018 - 2028	100,000	EUR	117,959	100,784	0.19
0.750% Terna 2020 - 2032	100,000	EUR	103,721	78,260	0.14
1.000% Terna 2019 - 2026	100,000	EUR	105,130	95,190	0.18
			<b>872,304</b>	<b>723,913</b>	<b>1.34</b>
<b>Japan</b>					
0.773% East Japan Railway 2021 - 2034	200,000	EUR	198,751	150,740	0.28
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	89,285	0.16
0.046% Nidec 2021 - 2026	100,000	EUR	100,000	90,460	0.17
			<b>399,821</b>	<b>330,485</b>	<b>0.61</b>
<b>Luxembourg</b>					
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	197,520	0.37
0.000% European Union 2020 - 2025	300,000	EUR	306,755	287,610	0.53
0.000% European Union 2020 - 2030	100,000	EUR	102,396	85,220	0.16
0.000% European Union 2020 - 2035	450,000	EUR	439,437	333,360	0.62
0.000% European Union 2021 - 2028	400,000	EUR	409,346	361,760	0.67
0.000% European Union 2021 - 2029	350,000	EUR	355,158	308,245	0.57
0.400% European Union 2021 - 2037	100,000	EUR	99,219	76,340	0.14
			<b>1,930,919</b>	<b>1,650,055</b>	<b>3.06</b>
<b>Netherlands</b>					
1.500% AkzoNobel 2022 - 2028	100,000	EUR	99,150	91,390	0.17
1.750% AkzoNobel 2014 - 2024	100,000	EUR	108,920	99,190	0.18
1.625% ASML 2016 - 2027	150,000	EUR	165,288	145,545	0.27
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	86,870	0.16

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

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.250% Bank Nederlandse Gemeenten 2021 - 2036	200,000	EUR	196,908	148,120	0.28
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	98,870	0.19
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	194,200	0.36
3.250% Deutsche Telekom 2013 - 2028	80,000	EUR	96,616	82,184	0.15
0.250% Dutch Government bond 2019 - 2029	100,000	EUR	103,591	91,930	0.17
0.500% Dutch Government bond 2016 - 2026	300,000	EUR	315,807	293,100	0.54
0.500% Dutch Government bond 2019 - 2040	185,000	EUR	164,648	144,837	0.27
0.625% Enexis 2020 - 2032	200,000	EUR	201,743	160,760	0.30
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	86,556	0.16
0.125% Nederlandse Waterschapsbank 2019 - 2027	100,000	EUR	101,290	92,425	0.17
0.500% Redes Energéticas Nacionais 2021 - 2029	100,000	EUR	99,961	82,440	0.15
0.875% Roche 2015 - 2025	100,000	EUR	104,582	98,460	0.18
0.250% Royal DSM 2020 - 2028	100,000	EUR	96,254	86,250	0.16
1.000% Royal DSM 2015 - 2025	150,000	EUR	159,069	144,720	0.27
1.375% Royal Philips 2018 - 2028	100,000	EUR	107,950	91,000	0.17
			<b>2,621,737</b>	<b>2,318,847</b>	<b>4.30</b>
<b>Norway</b>					
1.125% Telenor 2019 - 2029	100,000	EUR	108,877	90,170	0.17
			<b>108,877</b>	<b>90,170</b>	<b>0.17</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	175,420	0.33
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	88,030	0.16
0.850% Basque Government 2020 - 2030	200,000	EUR	210,418	181,120	0.34
0.000% Instituto de Credito Oficial 2019 - 2022	100,000	EUR	100,863	100,060	0.18
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,284	188,300	0.35
0.160% Madrid 2021 - 2028	160,000	EUR	160,000	143,328	0.27
0.827% Madrid 2020 - 2027	200,000	EUR	207,749	190,162	0.35
2.146% Madrid 2017 - 2027	200,000	EUR	225,244	202,720	0.38
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	80,060	0.15
1.000% Spanish Government bond 2021 - 2042	78,000	EUR	77,505	55,653	0.10
4.800% Spanish Government bond 2008 - 2024	200,000	EUR	229,192	212,120	0.39
			<b>1,811,075</b>	<b>1,616,973</b>	<b>3.00</b>
<b>Switzerland</b>					
0.150% Eurofima 2019 - 2034	200,000	EUR	194,938	152,040	0.28
			<b>194,938</b>	<b>152,040</b>	<b>0.28</b>
<b>United States of America</b>					
0.750% Toyota Motor Corporation 2015 - 2022	200,000	EUR	203,742	200,040	0.37
1.164% Zimmer Biomet 2019 - 2027	100,000	EUR	104,594	87,700	0.16
			<b>308,336</b>	<b>287,740</b>	<b>0.53</b>
<b>Total bonds</b>			<b>14,508,813</b>	<b>12,664,711</b>	<b>23.48</b>

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

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods	34,300	USD	735,123	655,848	1.22
			<b>735,123</b>	<b>655,848</b>	<b>1.22</b>
<b>Denmark</b>					
Novo Nordisk	8,780	DKK	492,169	929,401	1.72
Vestas Wind Systems	34,900	DKK	718,840	703,478	1.30
William Demant	4,600	DKK	126,930	164,722	0.31
			<b>1,337,939</b>	<b>1,797,601</b>	<b>3.33</b>
<b>France</b>					
Danone	21,630	EUR	1,333,777	1,152,014	2.14
			<b>1,333,777</b>	<b>1,152,014</b>	<b>2.14</b>
<b>Germany</b>					
adidas	3,450	EUR	826,982	582,222	1.08
Deutsche Telekom	63,780	EUR	1,012,429	1,208,376	2.24
Evonik	32,000	EUR	823,524	651,520	1.21
Fresenius Medical Care	14,000	EUR	897,833	666,820	1.24
Henkel	11,350	EUR	908,781	667,153	1.23
Merck	4,270	EUR	550,590	687,470	1.27
			<b>5,020,139</b>	<b>4,463,561</b>	<b>8.27</b>
<b>Great Britain</b>					
Croda International	2,840	GBP	182,665	213,517	0.40
Pearson	54,800	GBP	456,839	477,312	0.88
RELX	28,580	EUR	661,402	737,936	1.37
			<b>1,300,906</b>	<b>1,428,765</b>	<b>2.65</b>
<b>Ireland</b>					
Kerry Group	6,200	EUR	669,291	566,308	1.05
Smurfit Kappa Group	20,700	EUR	755,764	664,056	1.23
			<b>1,425,055</b>	<b>1,230,364</b>	<b>2.28</b>
<b>Israel</b>					
Check Point Software Technologies	9,050	USD	909,627	1,054,196	1.95
			<b>909,627</b>	<b>1,054,196</b>	<b>1.95</b>
<b>Japan</b>					
Bridgestone	33,000	JPY	1,148,840	1,114,331	2.07
Central Japan Railway	8,100	JPY	1,115,200	886,252	1.64
KDDI	46,600	JPY	1,214,622	1,417,723	2.63
Murata Manufacturing	15,500	JPY	900,879	787,388	1.46
Nidec	5,500	JPY	451,065	320,444	0.59
Persol Holdings	24,900	JPY	438,481	438,815	0.81
Sekisui Chemical	30,200	JPY	429,143	392,731	0.73

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

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Sekisui House	44,200	JPY	741,658	738,173	1.37
Shimano	4,098	JPY	686,278	655,832	1.22
Shin-Etsu Chemical	6,200	JPY	755,300	671,818	1.25
Toho	17,700	JPY	625,178	606,286	1.13
Toyota Motor Corporation	69,000	JPY	903,756	1,011,465	1.87
Ulvac	9,400	JPY	340,607	293,192	0.54
Yamaha	11,000	JPY	490,779	431,389	0.80
			<b>10,241,786</b>	<b>9,765,839</b>	<b>18.11</b>
<b>Netherlands</b>					
STMicroelectronics	29,600	EUR	892,184	888,000	1.65
			<b>892,184</b>	<b>888,000</b>	<b>1.65</b>
<b>Norway</b>					
Telenor	66,510	NOK	987,898	843,545	1.56
			<b>987,898</b>	<b>843,545</b>	<b>1.56</b>
<b>Spain</b>					
Acciona Energías Renovables	41,000	EUR	1,153,283	1,507,980	2.80
			<b>1,153,283</b>	<b>1,507,980</b>	<b>2.80</b>
<b>Sweden</b>					
Assa Abloy	36,070	SEK	810,411	731,628	1.36
Essity	36,040	SEK	972,701	898,551	1.66
			<b>1,783,112</b>	<b>1,630,179</b>	<b>3.02</b>
<b>Switzerland</b>					
Adecco	15,940	CHF	797,919	516,648	0.96
Roche	3,650	CHF	1,066,425	1,161,707	2.15
			<b>1,864,344</b>	<b>1,678,355</b>	<b>3.11</b>
<b>Taiwan</b>					
Taiwan Semiconductor	11,045	USD	708,478	863,675	1.60
			<b>708,478</b>	<b>863,675</b>	<b>1.60</b>
<b>United States of America</b>					
Adobe Systems	2,205	USD	914,370	772,072	1.43
Akamai	8,000	USD	821,994	698,876	1.30
Anthem	3,720	USD	1,105,461	1,717,153	3.18
Cisco Systems	20,050	USD	862,643	817,765	1.52
Cognizant Technology	8,950	USD	546,892	577,775	1.07
Edwards Lifesciences	7,250	USD	549,370	659,431	1.22
International Paper	7,950	USD	293,589	318,091	0.59
Intuitive Surgical	3,450	USD	778,855	662,346	1.23
KLA Corporation	2,150	USD	693,225	656,198	1.22
Nike	3,590	USD	350,105	350,947	0.65
NortonLifeLock	34,620	USD	662,101	727,204	1.35
Nvidia	3,800	USD	575,597	550,999	1.02

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

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
PayPal	4,405	USD	579,718	294,271	0.54
Procter & Gamble	6,090	USD	685,400	837,612	1.55
Starbucks Corporation	6,035	USD	501,593	440,971	0.82
VF Corporation	12,150	USD	759,549	513,335	0.95
Walt Disney	2,790	USD	364,637	251,926	0.47
			<b>11,045,099</b>	<b>10,846,972</b>	<b>20.11</b>
<b>Total shares</b>			<b>40,738,750</b>	<b>39,806,894</b>	<b>73.80</b>
Total transferable securities admitted to an official stock exchange listing			<b>55,247,563</b>	<b>52,471,605</b>	<b>97.28</b>
Transferable securities dealt in on another regulated market					
<b>Bonds</b>					
<b>France</b>					
1.750% French Government bond 2016 - 2039	80,000	EUR	97,195	74,448	0.14
0.750% La Banque Postale 2021 - 2031	200,000	EUR	199,196	153,540	0.28
			<b>296,391</b>	<b>227,988</b>	<b>0.42</b>
<b>Japan</b>					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	100,000	EUR	99,867	91,828	0.17
			<b>99,867</b>	<b>91,828</b>	<b>0.17</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	500,000	EUR	498,900	413,600	0.77
			<b>498,900</b>	<b>413,600</b>	<b>0.77</b>
<b>Sweden</b>					
0.250% Essity 2021 - 2031	200,000	EUR	195,537	154,960	0.29
			<b>195,537</b>	<b>154,960</b>	<b>0.29</b>
<b>Total bonds</b>			<b>1,090,695</b>	<b>888,376</b>	<b>1.65</b>
Total transferable securities dealt in on another regulated market			<b>1,090,695</b>	<b>888,376</b>	<b>1.65</b>
<b>Total investment portfolio</b>			<b>56,338,258</b>	<b>53,359,981</b>	<b>98.93</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2022

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	20.64	Pharmaceuticals and Cosmetics	11.27
Japan	18.89	States, Provinces and Municipalities	9.84
Germany	11.62	Electronic Semiconductor	8.15
France	6.06	Internet Software	7.45
Netherlands	5.95	News Transmission	6.77
Spain	5.80	Holding and Finance Companies	5.35
Ireland	3.39	Public Services	5.33
Switzerland	3.39	Supranational	4.12
Denmark	3.33	Graphic Art, Publishing	3.85
Sweden	3.31	Chemicals	3.64
Luxembourg	3.06	Consumer Goods	3.58
Great Britain	2.82	Banks and Financial Institutions	3.30
Israel	1.95	Healthcare Education & Social Services	3.18
Norway	1.73	Automobile Industry	3.09
Taiwan	1.60	Textile	2.84
Italy	1.34	Food and Distilleries	2.80
British Virgin Islands	1.22	Transportation	2.64
Finland	1.08	Construction, Building Material	2.10
Belgium	0.81	Tyres & Rubber	2.07
Slovenia	0.77	Mechanics, Machinery	1.90
Austria	0.17	Forest Products and Paper Industry	1.82
	<b>98.93</b>	Office Equipment, Computers	1.52
		Other Services	1.50
		Leisure	0.82
			<b>98.93</b>

# Triodos Pioneer Impact Fund

## Changes in the number of shares for the period ended 30 June 2022

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	263,760.758	184,319.269
Number of shares issued	175,133.234	93,468.611
Number of shares redeemed	(73,771.696)	(14,027.122)
<b>Number of shares outstanding at the end of the period</b>	<b>365,122.296</b>	<b>263,760.758</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	65,456.987	58,801.528
Number of shares issued	9,046.762	21,552.568
Number of shares redeemed	(7,970.966)	(14,897.109)
<b>Number of shares outstanding at the end of the period</b>	<b>66,532.783</b>	<b>65,456.987</b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	10.000	–
Number of shares issued	–	10.000
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>10.000</b>	<b>10.000</b>
<b>Class I-II - Distribution</b>		
Number of shares outstanding at the beginning of the period	10.000	–
Number of shares issued	–	10.000
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>10.000</b>	<b>10.000</b>
<b>Class K - Institutional-II-Capitalisation<sup>1</sup></b>		
Number of shares outstanding at the beginning of the period	7,669.200	–
Number of shares issued	79,288.585	7,695.386
Number of shares redeemed	(6,773.064)	(26.186)
<b>Number of shares outstanding at the end of the period</b>	<b>80,184.721</b>	<b>7,669.200</b>
<b>Class K - Institutional-II-Distribution<sup>1</sup></b>		
Number of shares outstanding at the beginning of the period	3,069.230	–
Number of shares issued	–	7,593.150
Number of shares redeemed	–	(4,523.920)
<b>Number of shares outstanding at the end of the period</b>	<b>3,069.230</b>	<b>3,069.230</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,726,931.334	1,204,469.467
Number of shares issued	250,977.858	610,691.932
Number of shares redeemed	(80,605.799)	(88,230.065)
<b>Number of shares outstanding at the end of the period</b>	<b>1,897,303.393</b>	<b>1,726,931.334</b>

<sup>1</sup> As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

## Triodos Pioneer Impact Fund

### Changes in the number of shares for the period ended 30 June 2022 (continued)

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	443,793.392	377,344.403
Number of shares issued	44,390.123	155,103.938
Number of shares redeemed	(52,969.091)	(88,654.949)
<b>Number of shares outstanding at the end of the period</b>	<b>435,214.424</b>	<b>443,793.392</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	3,208,341.715	2,790,697.832
Number of shares issued	187,736.414	654,952.995
Number of shares redeemed	(138,827.226)	(237,309.112)
<b>Number of shares outstanding at the end of the period</b>	<b>3,257,250.903</b>	<b>3,208,341.715</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	286,169.185	220,944.836
Number of shares issued	38,622.172	87,143.225
Number of shares redeemed	(12,421.569)	(21,918.876)
<b>Number of shares outstanding at the end of the period</b>	<b>312,369.788</b>	<b>286,169.185</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	3,771,063.809	3,038,249.633
Number of shares issued	340,780.461	1,157,778.877
Number of shares redeemed	(344,624.629)	(424,964.701)
<b>Number of shares outstanding at the end of the period</b>	<b>3,767,219.641</b>	<b>3,771,063.809</b>
<b>Class P - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1.000	1.000
Number of shares issued	–	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>1.000</b>	<b>1.000</b>
<b>Class U - Institutional-II-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	8.333	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>8.333</b>	<b>–</b>
<b>Class U - Institutional-II-Distribution</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	8.333	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>8.333</b>	<b>–</b>



## Triodos Pioneer Impact Fund

### Statement of investments as at 30 June 2022

(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>Denmark</b>					
Christian Hansen	250,000	DKK	17,825,255	17,366,719	3.10
GN Store Nord	375,000	DKK	19,645,067	12,540,949	2.24
Vestas Wind Systems	500,000	DKK	7,922,962	10,078,479	1.80
			<b>45,393,284</b>	<b>39,986,147</b>	<b>7.14</b>
<b>Faroe Islands</b>					
Bakkafrost	300,000	NOK	16,175,293	18,298,353	3.27
			<b>16,175,293</b>	<b>18,298,353</b>	<b>3.27</b>
<b>Finland</b>					
Terveystalo Oyj	250,000	EUR	2,696,197	2,555,000	0.46
			<b>2,696,197</b>	<b>2,555,000</b>	<b>0.46</b>
<b>France</b>					
Danone	375,000	EUR	24,994,548	19,972,500	3.57
			<b>24,994,548</b>	<b>19,972,500</b>	<b>3.57</b>
<b>Germany</b>					
Fresenius Medical Care	250,000	EUR	16,621,254	11,907,500	2.13
			<b>16,621,254</b>	<b>11,907,500</b>	<b>2.13</b>
<b>Great Britain</b>					
D S Smith	3,750,000	GBP	15,962,896	12,079,738	2.15
Johnson Matthey	410,000	GBP	13,561,365	9,170,726	1.64
			<b>29,524,261</b>	<b>21,250,464</b>	<b>3.79</b>
<b>Japan</b>					
East Japan Railway	300,000	JPY	18,522,551	14,456,142	2.58
euglena	1,000,000	JPY	6,999,992	6,378,952	1.14
Kurita Water	450,000	JPY	11,681,027	15,414,042	2.76
Kyoritsu Maintenance	475,000	JPY	16,471,544	16,471,039	2.94
Meidensha	500,000	JPY	8,401,742	7,216,806	1.29
ROHM	200,000	JPY	13,761,205	12,912,802	2.31
Sekisui Chemical	1,150,000	JPY	16,787,127	14,954,982	2.67
Shimano	90,000	JPY	14,222,498	14,403,337	2.57
S-Pool	300,000	JPY	2,754,229	2,348,806	0.42
Yamaha	350,000	JPY	14,728,542	13,726,013	2.45
			<b>124,330,457</b>	<b>118,282,921</b>	<b>21.13</b>

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

## Triodos Pioneer Impact Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Luxembourg</b>					
Freyr	200,000	USD	1,694,987	1,308,527	0.24
Millicom International Cellular	950,000	SEK	23,955,814	12,946,749	2.31
			<b>25,650,801</b>	<b>14,255,276</b>	<b>2.55</b>
<b>Netherlands</b>					
BE Semiconductor Industries	150,000	EUR	3,341,026	6,880,500	1.23
Corbion	100,000	EUR	3,805,067	2,886,000	0.51
Signify	400,000	EUR	10,960,485	12,652,000	2.26
			<b>18,106,578</b>	<b>22,418,500</b>	<b>4.00</b>
<b>Spain</b>					
Acciona Energías Renovables	575,000	EUR	15,421,737	21,148,500	3.78
			<b>15,421,737</b>	<b>21,148,500</b>	<b>3.78</b>
<b>Switzerland</b>					
Landis+Gyr	225,000	CHF	13,523,230	11,251,556	2.01
Straumann	100,000	CHF	3,551,299	11,455,130	2.04
			<b>17,074,529</b>	<b>22,706,686</b>	<b>4.05</b>
<b>United States of America</b>					
Acuity Brands	75,000	USD	10,648,798	11,050,744	1.98
Advanced Drainage Systems	185,000	USD	11,710,569	15,938,543	2.85
Badger Meter	150,000	USD	5,275,993	11,606,007	2.07
Edwards Lifesciences	175,000	USD	8,085,548	15,917,308	2.85
Evoqua Water Technologies	300,000	USD	5,564,726	9,328,997	1.67
First Solar	225,000	USD	12,246,758	14,662,825	2.62
Hain Celestial	325,000	USD	10,289,734	7,380,076	1.32
Hannon Armstrong	325,000	USD	9,039,555	11,769,573	2.10
Insulet Corporation	50,000	USD	7,806,837	10,423,263	1.86
Mueller Water Products	1,275,000	USD	13,631,335	14,305,562	2.55
Owens Corning	125,000	USD	7,551,165	8,884,930	1.59
Power Integrations	200,000	USD	7,393,833	14,349,801	2.56
SolarEdge Technologies	70,000	USD	7,321,049	18,324,740	3.27
Strategic Education	200,000	USD	15,109,670	13,502,320	2.41
TPI Composites	350,000	USD	8,496,629	4,184,801	0.75
Universal Display	140,000	USD	19,232,847	13,544,024	2.42
Wolfspeed	130,000	USD	6,940,899	7,889,904	1.41
Xylem	150,000	USD	8,866,659	11,217,179	2.00
			<b>175,212,604</b>	<b>214,280,597</b>	<b>38.28</b>
<b>Total shares</b>			<b>511,201,543</b>	<b>527,062,444</b>	<b>94.15</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>511,201,543</b>	<b>527,062,444</b>	<b>94.15</b>

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

## Triodos Pioneer Impact Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Other transferable securities</b>					
<b>Investments funds</b>					
<b>Luxembourg</b>					
Triodos Future Generations Fund I-cap	280,000	EUR	7,000,000	6,272,000	1.12
			7,000,000	6,272,000	1.12
<b>Total investments funds</b>			<b>7,000,000</b>	<b>6,272,000</b>	<b>1.12</b>
<b>Total other transferable securities</b>			<b>7,000,000</b>	<b>6,272,000</b>	<b>1.12</b>
<b>Total investment portfolio</b>			<b>518,201,543</b>	<b>533,334,444</b>	<b>95.27</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2022

Geographical breakdown		Economic breakdown	
	% net assets		% net assets
United States of America	38.28	Electronic Semiconductor	12.55
Japan	21.13	Construction, Building Material	9.57
Denmark	7.14	Public Services	9.25
Switzerland	4.05	Pharmaceuticals and Cosmetics	8.88
Netherlands	4.00	Electronics and electrical equipment	8.80
Great Britain	3.79	Food and Distilleries	6.54
Spain	3.78	News Transmission	4.55
Luxembourg	3.67	Agriculture and Fishing	3.27
France	3.57	Biotechnology	3.10
Faroe Islands	3.27	Leisure	2.94
Germany	2.13	Healthcare Education & Social Services	2.87
Finland	0.46	Environmental Services & Recycling	2.85
	<b>95.27</b>	Mechanics, Machinery	2.82
		Transportation	2.58
		Automobile Industry	2.57
		Consumer Goods	2.45
		Holding and Finance Companies	2.25
		Packaging and Container Industry	2.15
		Real Estate Companies	2.10
		Precious Metals	1.64
		Investment funds	1.12
		Other Services	0.42
			<b>95.27</b>

# Triodos Future Generations Fund\*

## Changes in the number of shares for the period ended 30 June 2022

	1 January 2022 - 30 June 2022	1 January 2021 - 31 December 2021
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	1,236,800.000	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>1,236,800.000</b>	–
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	14,956.227	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>14,956.227</b>	–
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	2,258.513	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>2,258.513</b>	–
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	49,763.767	–
Number of shares redeemed	(446.208)	–
<b>Number of shares outstanding at the end of the period</b>	<b>49,317.559</b>	–

\* Triodos Future Generations Fund was launched on 31 March 2022.

## Triodos Future Generations Fund

### Statement of investments as at 30 June 2022

(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>Australia</b>					
Reliance Worldwide	400,000	AUD	1,148,824	1,094,504	3.77
			<b>1,148,824</b>	<b>1,094,504</b>	<b>3.77</b>
<b>Brazil</b>					
Sabesp	80,000	BRL	667,906	617,071	2.12
			<b>667,906</b>	<b>617,071</b>	<b>2.12</b>
<b>Finland</b>					
Sanoma Corporation	84,000	EUR	1,065,737	1,117,200	3.84
			<b>1,065,737</b>	<b>1,117,200</b>	<b>3.84</b>
<b>Germany</b>					
adidas	5,000	EUR	1,043,595	843,800	2.90
			<b>1,043,595</b>	<b>843,800</b>	<b>2.90</b>
<b>Great Britain</b>					
Helios Towers	665,000	GBP	927,785	933,951	3.21
			<b>927,785</b>	<b>933,951</b>	<b>3.21</b>
<b>Ireland</b>					
Kerry Group	12,500	EUR	1,266,252	1,141,750	3.93
			<b>1,266,252</b>	<b>1,141,750</b>	<b>3.93</b>
<b>Japan</b>					
Benesse	53,500	JPY	896,203	829,077	2.85
Lion Corporation	95,000	JPY	944,149	1,002,643	3.45
Poppins	55,000	JPY	883,527	709,817	2.44
			<b>2,723,879</b>	<b>2,541,537</b>	<b>8.74</b>
<b>Luxembourg</b>					
Millicom International Cellular	56,950	SEK	1,009,247	776,124	2.67
			<b>1,009,247</b>	<b>776,124</b>	<b>2.67</b>
<b>Netherlands</b>					
Amsterdam Commodities	49,000	EUR	1,205,967	1,107,400	3.81
Royal DSM	6,500	EUR	1,042,584	891,150	3.06
Royal Philips	25,000	EUR	696,179	513,875	1.77
			<b>2,944,730</b>	<b>2,512,425</b>	<b>8.64</b>

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

## Triodos Future Generations Fund

### Statement of investments as at 30 June 2022 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>New Zealand</b>					
Fisher & Paykel Healthcare	85,000	NZD	1,252,995	995,353	3.42
			<b>1,252,995</b>	<b>995,353</b>	<b>3.42</b>
<b>Spain</b>					
Ebro Foods	65,000	EUR	1,047,838	1,046,500	3.60
			<b>1,047,838</b>	<b>1,046,500</b>	<b>3.60</b>
<b>Sweden</b>					
Essity	33,000	SEK	707,665	822,758	2.83
Thule Group	22,500	SEK	801,107	527,788	1.82
			<b>1,508,772</b>	<b>1,350,546</b>	<b>4.65</b>
<b>Switzerland</b>					
Geberit	1,100	CHF	616,005	504,246	1.74
SIG Combibloc Group	50,000	CHF	1,100,924	1,050,095	3.61
			<b>1,716,929</b>	<b>1,554,341</b>	<b>5.35</b>
<b>United States of America</b>					
Blackbaud	18,500	USD	998,751	1,027,591	3.54
Bright Horizons Family Solutions	6,600	USD	725,035	533,581	1.83
Chegg	13,000	USD	394,107	233,526	0.80
Hain Celestial	35,000	USD	1,091,828	794,777	2.73
Hologic	15,500	USD	1,062,454	1,027,452	3.53
Mueller Water Products	100,000	USD	1,160,997	1,122,005	3.86
Natus Medical	42,000	USD	1,038,628	1,316,505	4.53
NortonLifeLock	45,000	USD	1,081,987	945,239	3.25
OrthoPediatrics	15,000	USD	717,456	619,111	2.13
PowerSchool	83,500	USD	1,215,169	962,433	3.31
Stride	30,000	USD	985,051	1,170,501	4.03
Zurn Water Solutions	39,000	USD	1,212,889	1,016,175	3.50
			<b>11,684,352</b>	<b>10,768,896</b>	<b>37.04</b>
<b>Total shares</b>			<b>30,008,841</b>	<b>27,293,998</b>	<b>93.88</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>30,008,841</b>	<b>27,293,998</b>	<b>93.88</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Kenya</b>					
Safaricom	3,250,000	KES	857,801	656,565	2.26
			<b>857,801</b>	<b>656,565</b>	<b>2.26</b>
<b>Total shares</b>			<b>857,801</b>	<b>656,565</b>	<b>2.26</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>857,801</b>	<b>656,565</b>	<b>2.26</b>
<b>Total investment portfolio</b>			<b>30,866,642</b>	<b>27,950,563</b>	<b>96.14</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2022

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	37.04	Pharmaceuticals and Cosmetics	14.31
Japan	8.74	Holding and Finance Companies	13.60
Netherlands	8.64	Healthcare Education & Social Services	10.43
Switzerland	5.35	Internet Software	7.59
Sweden	4.65	Food and Distilleries	6.33
Ireland	3.93	Public Services	5.89
Finland	3.84	Construction, Building Material	5.60
Australia	3.77	Consumer Goods	5.27
Spain	3.60	News Transmission	4.93
New Zealand	3.42	Graphic Art, Publishing	3.84
Great Britain	3.21	Agriculture and Fishing	3.81
Germany	2.90	Mechanics, Machinery	3.50
Luxembourg	2.67	Other Services	3.31
Kenya	2.26	Chemicals	3.06
Brazil	2.12	Textile	2.90
	<b>96.14</b>	Electronic Semiconductor	1.77
			<b>96.14</b>

# Notes to the Financial Statements as at 30 June 2022

## 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 10 August 1915 on commercial companies, as amended, and by part I of the Law of 17 December 2010, as amended. Triodos SICAV I has appointed Triodos Investment Management as its authorised UCITS management company.

The fund (and each of its sub-funds) does not qualify as a “structured UCITS” within the meaning of article 36(1) of Commission Regulation (EU) No 583/2010 of 1 July 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 19 May 2021 and published in the Recueil des Sociétés et Associations (RESA). 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 at 30 June 2022, Triodos SICAV I has eight sub-funds that are open to investors:

- Triodos Euro Bond Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Bond Fund until 15 May 2019
- Triodos Global Equities Impact Fund (launched on 16 July 2007), known as Triodos Sustainable Equity Fund until 15 May 2019
- Triodos Sterling Bond Impact Fund (launched on 30 October 2020)
- Triodos Impact Mixed Fund - Defensive (launched on 21 June 2019)
- Triodos Impact Mixed Fund - Neutral (launched on 25 June 2010), known as Triodos Sustainable Mixed Fund until 15 May 2019
- Triodos Impact Mixed Fund - Offensive (launched on 21 June 2019)
- Triodos Pioneer Impact Fund (launched on 12 March 2007), known as Triodos Sustainable Pioneer Fund until 15 May 2019
- Triodos Future Generations Fund (launched on 31 March 2022)

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

- Class R – Capitalisation (EUR)
- Class R – Distribution (EUR)
- Class R-H – Capitalisation (EUR-hedged)
- Class P – Capitalisation (EUR)
- Class K – Institutional-Capitalisation (GBP)
- Class K – Institutional-Distribution (GBP)
- Class K – Institutional-II-Capitalisation (GBP)
- Class K – Institutional-II-Distribution (GBP)
- Class K – Retail-Capitalisation (GBP)
- Class K – Retail-Distribution (GBP)
- Class I – Capitalisation (EUR)
- Class I – Distribution (EUR)
- Class I-II – Capitalisation (EUR)
- Class I-II – Distribution (EUR)
- Class U – Institutional-II-Capitalisation (USD)
- Class U – Institutional-II-Distribution (USD)



- Class U – Institutional-H (USD-hedged)
- Class Z – Capitalisation (EUR)
- Class Z – Distribution (EUR)

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

Subscription to British pound-denominated 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 British pound-denominated Class K – Institutional-II shares is only open to institutional investors who are resident in the United Kingdom and who will invest an initial subscription amount larger than GBP 20 million. Class K – Institutional-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 British pound-denominated 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 US dollar-denominated Class U – Institutional-II shares is open to institutional investors who will invest an initial subscription amount larger than USD 25 million. Class U-Institutional-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 US dollar-hedged Class U – Institutional-H shares is open to institutional investors. Class U-Institutional-H 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 euro-denominated Class Z shares is open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the management company. Class Z shares are subject to a subscription tax at an annual rate of 0.05% of the net assets, calculated and payable quarterly at the end of the relevant quarter.

## Note 2 - Summary of significant accounting policies

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

### a) Valuation of investments

The value of such assets is determined as follows:

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

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

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

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

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

### c) Foreign exchange translation

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

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

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used at 30 June 2022 are:

1 EUR = 1.520323 AUD	1 EUR = 123.255129 KES
1 EUR = 5.467120 BRL	1 EUR = 10.328799 NOK
1 EUR = 1.000862 CHF	1 EUR = 1.681464 NZD
1 EUR = 7.436638 DKK	1 EUR = 10.713115 SEK
1 EUR = 0.860842 GBP	1 EUR = 1.045450 USD
1 EUR = 142.029592 JPY	

### d) Income from investments

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

### e) Allocation of expenses

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

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

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

#### f) Formation expenses

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

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

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

### Note 4 - Fees

#### 4.1 Management fees

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

#### Management fee

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

\* Triodos Future Generations Fund was launched on 31 March 2022.

#### 4.2 Service fees

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

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

The percentages of the service fees are as follows:

#### Service fee

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

\* Triodos Future Generations Fund was launched on 31 March 2022.

#### 4.3 Taxes

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

## Note 5 - Distributions

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

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

#### Details of dividend distributions in 2022

Sub-fund	Share class	Ex-dividend date	Payment date	Currency	Amount per share
Triodos Euro Bond Impact Fund	I-Dis	2 May 2022	6 May 2022	EUR	0.10
Triodos Euro Bond Impact Fund	I-II-Dis	2 May 2022	6 May 2022	EUR	0.14
Triodos Euro Bond Impact Fund	Z-Dis	2 May 2022	6 May 2022	EUR	0.07
Triodos Global Equities Impact Fund	I-Dis	2 May 2022	6 May 2022	EUR	0.35
Triodos Global Equities Impact Fund	I-II-Dis	2 May 2022	6 May 2022	EUR	0.28
Triodos Global Equities Impact Fund	KI-Dis	2 May 2022	6 May 2022	GBP	0.14
Triodos Global Equities Impact Fund	KR-Dis	2 May 2022	6 May 2022	GBP	0.20
Triodos Global Equities Impact Fund	Z-Dis	2 May 2022	6 May 2022	EUR	0.25
Triodos Impact Mixed Fund - Defensive	Z-Dis	2 May 2022	6 May 2022	EUR	0.04
Triodos Impact Mixed Fund - Neutral	Z-Dis	2 May 2022	6 May 2022	EUR	0.13
Triodos Impact Mixed Fund - Offensive	Z-Dis	2 May 2022	6 May 2022	EUR	0.08
Triodos Sterling Bond Impact Fund	KR-Dis	2 May 2022	6 May 2022	GBP	0.17

## Note 6 - Subscription tax

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class I, Class I-II, Class KI, Class K-I-II, Class U-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 - Forward foreign exchange contracts

No collateral has been received in relation to the forward foreign exchange contracts.

### Triodos Global Equities Impact Fund

As at 30 June 2022, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised (depreciation)
01/07/2022	EUR	379,003	JPY	53,986,687	(1,093)
01/07/2022	JPY	5,541	EUR	39	–
01/07/2022	USD	4,171,779	EUR	3,998,634	(8,952)
				EUR	(10,045)

### Triodos Impact Mixed Fund - Defensive

As at 30 June 2022, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised (depreciation)
01/07/2022	EUR	1,453	JPY	207,478	(8)
01/07/2022	JPY	53	EUR	–	–
01/07/2022	USD	46,353	EUR	44,429	(99)
				EUR	(107)

### Triodos Impact Mixed Fund - Neutral

As at 30 June 2022, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)
01/07/2022	EUR	129,687	JPY	18,473,186	(374)
01/07/2022	JPY	1,919	EUR	13	–
01/07/2022	USD	1,545,103	EUR	1,480,976	(3,315)
29/07/2022	DKK	10,125	EUR	1,362	–
29/07/2022	EUR	37,550	DKK	279,370	(18)
29/07/2022	EUR	16,793	NOK	173,846	(15)
29/07/2022	EUR	32,903	CHF	33,146	(210)
29/07/2022	EUR	268,846	USD	283,234	(1,543)
29/07/2022	EUR	196,793	JPY	28,205,811	(1,761)
29/07/2022	EUR	32,066	SEK	341,958	176
29/07/2022	USD	7,666	EUR	7,304	14
				EUR	(7,046)

### Triodos Impact Mixed Fund - Offensive

As at 30 June 2022, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised (depreciation)
01/07/2022	EUR	14,673	JPY	2,090,026	(42)
01/07/2022	JPY	214	EUR	2	–
01/07/2022	USD	185,412	EUR	177,717	(398)
				EUR	(440)

### Triodos Pioneer Impact Fund

As at 30 June 2022, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation (depreciation)
01/07/2022	EUR	90,961	JPY	12,956,805	(262)
01/07/2022	EUR	1,624,929	USD	1,695,290	3,638
01/07/2022	EUR	484,247	CHF	483,750	926
01/07/2022	JPY	2,620	EUR	19	–
01/07/2022	USD	1,545,342	EUR	1,481,204	(3,316)
				EUR	986

## Note 8 - Other information: Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Euro Bond Impact Fund	Yes	Asset testing	99.72%	From 1 May 2022 until 30 April 2023
Triodos Global Equities Impact Fund	No	Asset testing	10.00%	From 1 May 2022 until 30 April 2023
Triodos Impact Mixed Fund - Defensive	Yes	Asset testing	76.47%	From 1 May 2022 until 30 April 2023
Triodos Impact Mixed Fund - Neutral	Yes	Asset testing	52.14%	From 1 May 2022 until 30 April 2023
Triodos Impact Mixed Fund - Offensive	Yes	Asset testing	30.33%	From 1 May 2022 until 30 April 2023
Triodos Pioneer Impact Fund	No	Asset testing	7.40%	From 1 May 2022 until 30 April 2023
Triodos Future Generations Fund*	No	Prospectus	n/a	n/a

\* Triodos Future Generations Fund was launched on 31 March 2022.

## Note 9 - Other receivables, other assets and other liabilities

### Other receivables 30 June 2022

	Currency	Miscellaneous Receivable	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	–	–
Triodos Sterling Bond Impact Fund	GBP	33,51	33,51
Triodos Impact Mixed Fund – Defensive	EUR	27,147	27,147
Triodos Impact Mixed Fund – Neutral	EUR	–	–
Triodos Impact Mixed Fund – Offensive	EUR	35,06	35,06
Triodos Pioneer Impact Fund	EUR	–	–
Triodos Future Generations Fund*	EUR	–	–
Combined	EUR	101,134	101,134

### Other receivables 31 December 2021

	Currency	Miscellaneous Receivable	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	–	–
Triodos Sterling Bond Impact Fund	GBP	19,026	19,026
Triodos Impact Mixed Fund – Defensive	EUR	30,193	30,193
Triodos Impact Mixed Fund – Neutral	EUR	42,279	42,279
Triodos Impact Mixed Fund – Offensive	EUR	40,263	40,263
Triodos Pioneer Impact Fund	EUR	–	–
Triodos Future Generations Fund*	EUR	–	–
Combined	EUR	135,396	135,396

### Other assets 30 June 2022

	Currency	Receivable on currencies purchased	Recoverable fees and taxes	Total
Triodos Euro Bond Impact Fund	EUR	–	–	–
Triodos Global Equities Impact Fund	EUR	5,487,559	587,114	6,074,673
Triodos Sterling Bond Impact Fund	GBP	–	–	–
Triodos Impact Mixed Fund – Defensive	EUR	171,053	–	171,053
Triodos Impact Mixed Fund – Neutral	EUR	1,702,063	122,88	1,824,943
Triodos Impact Mixed Fund – Offensive	EUR	196,392	–	196,392
Triodos Pioneer Impact Fund	EUR	223,812	171,311	395,123
Triodos Future Generations Fund*	EUR	–	–	–
Combined	EUR	7,780,879	881,305	8,662,184

### Other assets 31 December 2021

	Currency	Receivable on currencies purchased	Recoverable fees and taxes	Total
Triodos Euro Bond Impact Fund	EUR	–	–	–
Triodos Global Equities Impact Fund	EUR	188,748	634,444	823,192
Triodos Sterling Bond Impact Fund	GBP	–	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	–	–
Triodos Impact Mixed Fund – Neutral	EUR	–	134,697	134,697
Triodos Impact Mixed Fund – Offensive	EUR	–	–	–
Triodos Pioneer Impact Fund	EUR	279,495	177,521	457,016
Triodos Future Generations Fund*	EUR	–	–	–
Combined	EUR	468,243	946,662	1,414,905

### Other liabilities 30 June 2022

	Currency	Other liabilities	Total
Triodos Euro Bond Impact Fund	EUR	178,327	178,327
Triodos Global Equities Impact Fund	EUR	824,565	824,565
Triodos Sterling Bond Impact Fund	GBP	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	–
Triodos Impact Mixed Fund – Neutral	EUR	404,359	404,359
Triodos Impact Mixed Fund – Offensive	EUR	–	–
Triodos Pioneer Impact Fund	EUR	378,39	378,39
Triodos Future Generations Fund*	EUR	–	–
Combined	EUR	1,785,641	1,785,641

\* Triodos Future Generations Fund was launched on 31 March 2022.

## Other liabilities 31 December 2021

	Currency	Other liabilities	Total
Triodos Euro Bond Impact Fund	EUR	195,059	195,059
Triodos Global Equities Impact Fund	EUR	911,283	911,283
Triodos Sterling Bond Impact Fund	GBP	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	–
Triodos Impact Mixed Fund – Neutral	EUR	404,361	404,361
Triodos Impact Mixed Fund – Offensive	EUR	–	–
Triodos Pioneer Impact Fund	EUR	381,886	381,886
Triodos Future Generations Fund*	EUR	–	–
Combined	EUR	1,892,590	1,892,590

\* Triodos Future Generations Fund was launched on 31 March 2022.

## Note 8 - Cost ratios

Sub-fund	Ongoing charges 30 June 2022	Ongoing charges 31 December, 2021
<b>Triodos Euro Bond Impact Fund</b>		
Class I - Capitalisation	0.51%	0.51%
Class I - Distribution	0.51%	0.51%
Class I-II - Capitalisation	0.36%	0.36%
Class I-II - Distribution	0.36%	0.36%
Class R - Capitalisation	1.05%	1.05%
Class R - Distribution	1.05%	1.05%
Class Z - Capitalisation	0.65%	0.65%
Class Z - Distribution	0.65%	0.65%
<b>Triodos Global Equities Impact Fund</b>		
Class I - Capitalisation	0.76%	0.76%
Class I - Distribution	0.76%	0.76%
Class I-II - Capitalisation	0.61%	0.61%
Class I-II - Distribution	0.61%	0.61%
Class K - Institutional-Capitalisation	0.76%	0.76%
Class K - Institutional-Distribution*	0.76%	0.76%
Class K - Retail-Capitalisation	1.00%	1.00%
Class K - Retail-Distribution	1.00%	1.00%
Class R - Capitalisation	1.55%	1.55%
Class R - Distribution	1.55%	1.55%
Class Z - Capitalisation	1.00%	1.00%
Class Z - Distribution	1.00%	1.00%
<b>Triodos Sterling Bond Impact Fund</b>		
Class K - Institutional-Capitalisation***	0.56%	0.53%
Class K - Retail-Capitalisation***	0.75%	0.71%
Class K - Retail-Distribution***	0.75%	0.71%



Sub-fund	Ongoing charges 30 June 2022	Ongoing charges 31 December, 2021
<b>Triodos Impact Mixed Fund – Defensive</b>		
Class I - Capitalisation	0.61%	0.61%
Class R - Capitalisation	1.25%	1.25%
Class R - Distribution	1.25%	1.25%
Class Z - Capitalisation	0.85%	0.85%
Class Z - Distribution	0.85%	0.85%
<b>Triodos Impact Mixed Fund – Neutral</b>		
Class I - Capitalisation	0.66%	0.66%
Class I - Distribution	0.66%	0.66%
Class R - Capitalisation	1.35%	1.35%
Class R - Distribution	1.35%	1.35%
Class R-H - Capitalisation**	1.35%	n/a
Class Z - Capitalisation	0.90%	0.90%
Class Z - Distribution	0.90%	0.90%
<b>Triodos Impact Mixed Fund – Offensive</b>		
Class I - Capitalisation	0.71%	0.71%
Class R - Capitalisation	1.45%	1.45%
Class R - Distribution	1.45%	1.45%
Class Z - Capitalisation***	0.95%	0.95%
Class Z - Distribution	0.95%	0.95%
<b>Triodos Pioneer Impact Fund</b>		
Class I - Capitalisation	0.86%	0.86%
Class I - Distribution	0.86%	0.86%
Class I-II - Capitalisation*	0.71%	0.71%
Class I-II - Distribution*	0.71%	0.71%
Class K - Institutional-II-Capitalisation*	0.71%	0.71%
Class K - Institutional-II-Distribution*	0.71%	0.71%
Class K - Retail-Capitalisation	1.10%	1.10%
Class K - Retail-Distribution	1.10%	1.10%
Class P - Capitalisation	0.86%	0.86%
Class R- Capitalisation	1.85%	1.85%
Class R - Distribution	1.85%	1.10%
Class U - Institutional-II-Capitalisation**	0.71%	n/a
Class U - Institutional-II-Distribution**	0.71%	n/a
Class Z - Capitalisation	1.16%	1.16%
<b>Triodos Future Generations Fund***</b>		
Class I - Capitalisation	0.86%	n/a
Class R - Capitalisation	1.85%	n/a
Class R - Distribution	1.85%	n/a
Class Z - Distribution	1.10%	n/a

\* These share classes were launched during the reporting year 2021. Ongoing charges 2021 are based on best estimates.

\*\* These share classes were launched during the reporting year 2022. Ongoing charges 2022 are based on best estimates.

\*\*\* Triodos Future Generations Fund was launched on 31 March 2022. Ongoing charges 2022 are based on best estimates.

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

## **Note 11 - Subsequent events**

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

## **Note 12 - Movement schedule**

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

# Sustainability-related disclosures

## Introduction

As an impact investor, sustainability is at the core of all investment activities of Triodos Investment Management. Due to the development of the EU Sustainable Action Plan and specifically SFDR, specific sustainability-related information is enclosed in this semi-annual report. The sub-funds of Triodos SICAV I have sustainable investment as their objective as set out in article 9 of the SFDR.

The laws and regulations regarding SFDR and the quantitative assessment of the general sustainability impact and sustainability indicators are still under development. Therefore, the sustainability-related information related to SFDR for the 2022 semi-annual report is still limited to qualitative information. More information on sustainability and the impact of Triodos SICAV I and its sub-funds can be found in the annual impact report published on [www.triodos-im.com](http://www.triodos-im.com).

The overall objective of the sub-funds of Triodos SICAV I is to maximise positive impact in alignment with the investment policy. The sub-funds generate positive impact by investing in listed companies that provide sustainable solutions and by being active stewards of the planet and society.

The sub-funds invest in seven themes that are instrumental in the transition towards a sustainable economy and society. The themes, that are very much aligned to the UN Sustainable Development Goals (SDGs), are derived from global mega-trends that we believe will shape the future. The themes are:

1. Sustainable Food and Agriculture
2. Renewable Resources
3. Circular Economy
4. Sustainable Mobility and Infrastructure
5. Innovation for Sustainability
6. Prosperous and Healthy People
7. Social Inclusion and Empowerment

For the attainment of their sustainable investment objectives, the sub-funds of Triodos SICAV I measure their exposure to the seven Triodos transition themes, their contribution to the SDGs and their ecological footprint (CO<sub>2</sub> footprint, water footprint and waste footprint).

### Triodos Euro Bond Impact Fund

All corporate investments and impact bonds from (sub-)sovereign issuers contribute to at least one of the transition themes. All seven transition themes are represented in the sub-fund with the largest exposure at period-end to Sustainable Mobility and Infrastructure. The exposure of the sub-fund to the SDGs is significantly higher than that of the benchmark. The sub-fund particularly contributes to SDG 3 (Good Health and

Well-Being), SDG 11 (Sustainable Cities and Communities) and SDG 10 (Reduced Inequalities). The CO<sub>2</sub>, water and waste footprints of the sub-fund are lower than those of the benchmark. Creating further positive impact and mitigating negative effects of the sub-fund remained the focus in our intensive engagement activities in the first half of 2022. This is in line with the sub-fund's sustainable investment objective.

### Triodos Global Equities Impact Fund

All seven transition themes are represented in the sub-fund with the largest exposure at period-end to Prosperous and Healthy People. The exposure of the sub-fund to the SDGs is significantly higher than that of the benchmark. The sub-fund particularly contributes to SDG 3 (Good Health and Well-Being), SDG 10 (Reduced Inequalities) and SDG 11 (Sustainable Cities and Communities). The CO<sub>2</sub> and water use footprints of the sub-fund are lower than those of the benchmark. The waste footprint of the sub-fund is higher than that of the benchmark. This larger relative footprint stems from concentration of investments in a few large manufacturing companies in the sub-fund. These companies are selected for their contribution to other transition themes like circularity. Creating further positive impact and mitigating negative effects of the sub-fund remained the focus in our intensive engagement activities in the first half of 2022. This is in line with the sub-fund's sustainable investment objective.

### Triodos Sterling Bond Impact Fund

All corporate investments and bonds from sub-sovereign issuers contribute to at least one of the transition themes. At period-end, the sub-fund is still exposed to general sovereign bonds. The aim is to reduce this percentage by further increasing the exposure to impact bonds and corporate bonds. Of all the seven transition themes, five are represented in the sub-fund with the largest exposure at period-end to Social Inclusion and Empowerment. The exposure of the sub-fund to the SDGs is significantly higher than that of the benchmark. The sub-fund particularly contributes to SDG 11 (Sustainable Cities and Communities), SDG 10 (Reduced Inequalities) and SDG 13 (Climate Action). The CO<sub>2</sub>, water and waste footprints of the sub-fund are lower than those of the benchmark. Creating further positive impact and mitigating negative effects of the sub-fund remained the focus in our intensive engagement activities in the first half of 2022. This is in line with the sub-fund's sustainable investment objective.

### Triodos Impact Mixed Fund – Defensive

All corporate investments and impact bonds from (sub-)sovereign issuers contribute to at least one of the transition themes. At period-end, the sub-fund is still exposed to general (sub-)sovereign bonds. The aim

is to reduce this percentage by further increasing the exposure to impact bonds. All seven transition themes are represented in the sub-fund with the largest exposure at period-end to Sustainable Mobility and Infrastructure. The exposure of the sub-fund to the SDGs is significantly higher than that of the benchmark. The sub-fund particularly contributes to SDG 3 (Good Health and Well-Being), SDG 11 (Sustainable Cities and Communities) and SDG 10 (Reduced Inequalities). The CO<sub>2</sub>, water and waste footprints of the sub-fund are lower than those of the benchmark. Creating further positive impact and mitigating negative effects of the sub-fund remained the focus in our intensive engagement activities in the first half of 2022. This is in line with the sub-fund's sustainable investment objective.

#### **Triodos Impact Mixed Fund – Neutral**

All corporate investments and impact bonds from (sub-)sovereign issuers contribute to at least one of the transition themes. At period-end, the sub-fund is still exposed to general (sub-)sovereign bonds. The aim is to reduce this percentage by further increasing the exposure to impact bonds. All seven transition themes are represented in the sub-fund with the largest exposure at period-end to Sustainable Mobility and Infrastructure. The exposure of the sub-fund to the SDGs is significantly higher than that of the benchmark. The sub-fund particularly contributes to SDG 3 (Good Health and Well-Being), SDG 11 (Sustainable Cities and Communities) and SDG 10 (Reduced Inequalities). The CO<sub>2</sub>, water and waste footprints of the sub-fund are lower than those of the benchmark. Creating further positive impact and mitigating negative effects of the sub-fund remained the focus in our intensive engagement activities in the first half of 2022. This is in line with the sub-fund's sustainable investment objective.

#### **Triodos Impact Mixed Fund – Offensive**

All corporate investments and impact bonds from (sub-)sovereign issuers contribute to at least one of the transition themes. At period-end, the sub-fund is still exposed to general (sub-)sovereign bonds. The aim is to reduce this percentage by further increasing the exposure to impact bonds. All seven transition themes are represented in the sub-fund with the largest exposure at period-end to Prosperous and Healthy People. The exposure of the sub-fund to the SDGs is significantly higher than that of the benchmark. The sub-fund particularly contributes to SDG 3 (Good Health and Well-Being), SDG 11 (Sustainable Cities and Communities) and SDG 10 (Reduced Inequalities). The CO<sub>2</sub> and water footprints of the sub-fund are lower than those of the benchmark. The waste footprint of the sub-fund is higher than the benchmark. This larger relative footprint stems from a few large manufacturing companies in the sub-fund. These companies are selected for their

contribution to other transition themes like Circular Economy. Creating further positive impact and mitigating negative effects of the sub-fund remained the focus in our intensive engagement activities in the first half of 2022. This is in line with the sub-fund's sustainable investment objective.

#### **Triodos Pioneer Impact Fund**

All seven transition themes are represented in the sub-fund with the largest exposure at period-end to Renewable Resources. The exposure of the sub-fund to the SDGs is significantly higher than that of the benchmark. The sub-fund particularly contributes to SDG 13 (Climate Action), SDG 7 (Affordable and Clean Energy) and SDG 3 (Good Health and Well-Being). The CO<sub>2</sub> and water footprints of the sub-fund are lower than those of the benchmark. The waste footprint of the sub-fund is slightly higher than the benchmark. This larger relative footprint stems from a few large manufacturing companies in the sub-fund. These companies are selected for their contribution to other transition themes like Circular Economy. Creating further positive impact and mitigating negative effects of the sub-fund remained the focus in our intensive engagement activities in the first half of 2022. This is in line with the sub-fund's sustainable investment objective.

#### **Triodos Future Generations Fund**

All seven transition themes are represented in the sub-fund with the largest exposure at period-end to Social Inclusion and Empowerment. The exposure of the sub-fund to the SDGs is significantly higher than that of the benchmark. The sub-fund particularly contributes to SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education) and SDG 10 (Reduced Inequalities). The CO<sub>2</sub>, water and waste footprints of the sub-fund are lower than those of the benchmark. Creating further positive impact and mitigating negative effects of the sub-fund remained the focus in our intensive engagement activities since the launch of the sub-fund. This is in line with the sub-fund's sustainable investment objective.

The performance of the indicators is a consequence of the investment strategy of the sub-funds and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the Management Company from companies directly and/or via data providers.

# Management and administration

## Registered office

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

## Board of Directors

### G.R. Pieters

Chair, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates 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) which is also managed by Triodos Investment Management. He has over 35 years of experience in the field of finance, in particular with ING Group N.V. 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 S.A. 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 30 June 2022, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

### M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV II. As at 30 June 2022, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV I.

### D.J. van Ommeren

Managing Director and Chair (since 1 November 2021),  
Triodos Investment Management BV

Dirk Jan van Ommeren is Director at Triodos Investment Management. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, he was Chair of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS) (up to 1 March 2022). Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV II. As at 30 June 2022, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

### J.C. Smakman

Director Retail Banking, Triodos Bank NV

Jeroen Smakman is Director Retail Banking for Triodos Bank N.V. at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank N.V. and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV II. As at 30 June 2022, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV I.

### J.F. Wilkinson

Independent, Founder of Ripple Effect

Jane Wilkinson is an Independent director, UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently, and prior to becoming independent, she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Jane Wilkinson is also a Member of the Board of Triodos SICAV II. As at 30 June 2022, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV I.

## Management Company

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

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

The Management Board of Triodos Investment Management has the following members:

**D.J. van Ommeren** (Chair)  
(See above for Biography)

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

**H. Kuiper** (since 1 February 2022)  
Hadewych Kuiper has been Managing Director of Triodos Investment Management since 1 February 2022. Within the Management Board, Hadewych is responsible for Triodos Investment Management's investment activities. Prior to joining the Management Board, Hadewych Kuiper has been Commercial Director at Triodos Investment Management for 9 years.

## Triodos Euro Bond Impact Fund

**J. van Herwaarden**  
Fund Manager Triodos Euro Bond Impact Fund

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

## Triodos Global Equities Impact Fund

**A. Palthe**  
Fund Manager Triodos Global Equities Impact Fund  
(as from 1 February 2022)

Arjan Palthe joined Triodos Investment Management in 2022 as Fund Manager of Triodos Global Equities Impact Fund. He joined from NN Investment Partners where he was a portfolio manager for eight years. Since 2000 Arjan has worked for several asset managers managing European and Dutch equity funds. Arjan graduated at the Rijksuniversiteit Groningen (1999), holding a Master at Business Economics, is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## Triodos Sterling Bond Impact Fund

**W. de Vries**  
Fund Manager Triodos Sterling Bond Impact Fund and Director Impact Equities & Bonds (IE&B)

William de Vries is Director of Triodos IM Impact Equities and Bonds since February 2020. He joined Triodos IM in 2017 as Fund Manager Triodos Euro Bond Impact Fund and has since been promoted to Director of the department. William brings over 30 years of experience in the industry. Prior to Triodos, William spent nearly 10 years at Kempen Capital Management as Head of Core Fixed Income and held several portfolio management and director positions at Philips Pension Fund, Merrill Lynch Investment Managers and BlackRock. William holds a Master's degree in International Economics from Tilburg University (1989), is a certified CEFA (VBA) analyst and is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## Triodos Impact Mixed Fund - Defensive, Neutral, Offensive

**R. van Boeijen**  
Fund Manager Triodos Impact Mixed Funds

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



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

## Triodos Pioneer Impact Fund

### D. Hoozemans

Fund Manager Triodos Pioneer Impact Fund (until 30 June 2022) and Fund Manager Triodos Global Equities Impact Fund a.i. (January 2022)

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

### D. Willems

Fund Manager Triodos Pioneer Impact Fund (as from 15 August 2022)

Dimitri Willems is Fund Manager of Triodos Pioneer Impact Fund since August 2022. Prior to joining Triodos, he held several positions as portfolio and investment manager, most notably as Senior Portfolio Manager at Kempen Capital Management for over 13 years and ING Investment Management for over 8 years. Dimitri started his career in the investment industry in 1998 at MN Services. He holds a Master's degree in Business Economics from the Erasmus University Rotterdam (1996) and is a CFA Charterholder.

## Triodos Future Generations Fund

### S. Rozing

Fund Manager Triodos Future Generations Fund

Sjoerd Rozing is Fund Manager of Triodos Future Generations Fund since March 2022. He joined Triodos Investment Management in 2017 as an investment analyst. In this role, he covered global equities. Prior to Triodos, Sjoerd worked at Teslin Capital Management where he was responsible for investment analysis of European small caps. Sjoerd holds a Master's degree in Business Studies from the University of Amsterdam and earned a CFA charter in 2011. He also served on the board of CFA VBA Society Netherlands until December 2017.

## Distributor

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

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

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

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

## Auditor

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

## Legal advisor in Luxembourg

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

## Labels and awards

### Triodos Investment Management

Environmental Finance is a key source of information for responsible investors seeking ways in which to support projects that mitigate climate change or make a positive impact.



The Sustainable Investment Awards seek to recognise asset managers, analysts and data providers incorporating ESG across all asset classes: fixed income, listed and private equity, debt funds, multi

asset funds, infrastructure funds and fund of funds. Triodos Investment Management is the proud winner of the 2021 Environmental Finance Sustainable Investments Awards for 'Listed equities manager of the year'.



The Impact Awards seek to recognise the work of impact investors and highlight emerging pockets of best practice, across all asset classes and geographies.

Triodos Investment Management is the proud winner of the 2021 Environmental Finance Impact Awards for 'Best impact measurement/impact reporting'.

### All Triodos SICAV I sub-funds



Tracing its roots to the European Transparency Guidelines unveiled in 2004, the European SRI Transparency Code, first launched in May 2008, primarily aims at

increasing accountability and clarity of SRI practices for European investors. The principle driving the Code is that asset manager signatories should be open and honest, and disclose accurate, adequate and timely information to enable stakeholders, in particular retail investors, to understand the policies and practices of a given SRI fund. The Code focuses on SRI funds distributed publicly in Europe and has been designed to cover a range of asset classes.

### Triodos Euro Bond Impact Fund, Triodos Global Equities Impact Fund, Triodos Impact Mixed Funds and Triodos Pioneer Impact Fund



Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards

traditional financial products. The label reassures investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices.



The Triodos IM Impact Equities and Bonds funds have been awarded the rigorous Label ISR, which is supported by the French

government. On top of Triodos IM's mission for positive impact, the label rewards each of the six funds available on the French market for their thorough integration of ESG criteria in their investment process.



The Nordic Swan Ecolabel is a renowned consumer sustainability label in the Nordic countries. The Nordic Swan Ecolabel provides investors with confidence that their money is invested in alignment with

their sustainability goals and expectations. Nordic Swan Ecolabeled funds must fulfil 25 obligatory requirements including intentional inclusion of sustainable and exclusion of unsustainable companies, leading transparency and active ownership (voting and direct dialogue). Read more about the Nordic Swan label on [www.svanen.se/en/funds](http://www.svanen.se/en/funds).



The FNG (Forum Nachhaltige Geldanlagen) label is the leading quality standard for sustainable investment funds in the German speaking market. High quality sustainable funds that score above

average with regards to institutional credibility, product standards and impact (selection process, engagement and KPIs) can obtain a maximum score of three stars, following an independent due diligence and intensive sparring.



## Triodos Pioneer Impact Fund



Triodos Pioneer Impact Fund is the proud winner of the 2021 Environmental Finance Impact Awards for 'Fund of the year – listed equity'.



Impact Investing Award 2021 - Public Funds

Triodos Pioneer Impact Fund was also the winner of Financial Investigator's 2021 Impact Investing Award in the category 'Public Funds'.

## Triodos Global Equities Impact Fund, Triodos Sterling Bond Impact Fund and Triodos Pioneer Impact Fund



The three Triodos IM Impact Equities and Bonds Funds available in the UK have been awarded the renowned 3D Investing label. Triodos Pioneer Impact Fund received the highest possible ranking.



The 3D Investing Accreditations provide an extensive evidence-based audit, offering an independent verification of a fund or company's responsible investment credentials and credibility. The 3D Impact Rating is an additional rating

for certified funds that meet a minimum threshold for positive social and environmental impact.

## **Triodos SICAV I Semi-annual report 2022**

### **Published**

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Driebergen-Rijsenburg, the Netherlands

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Via Bertha, Utrecht, the Netherlands

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

# ADDITIONAL INFORMATION ON FACILITIES FOR GERMAN INVESTORS

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

## TRIODOS STERLING BOND IMPACT FUND

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

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

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

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

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

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

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

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

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

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

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

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

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, on the website [www.triodos.de](http://www.triodos.de).

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

Contact information

Team

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Nominees	Stéphanie Pirlot