



Triodos SICAV I

Annual report
for the year ended
31 December 2021

Triodos@Investment Management

Triodos SICAV I

Annual report 2021

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

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

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

Key figures

(amounts in EUR, unless otherwise specified)

	2021	2020	2019
Triodos SICAV I			
Total net asset value at year-end	3,057,312,812	2,451,499,954	2,025,291,743
Triodos Euro Bond Impact Fund			
Total net asset value at year-end	392,193,493	352,748,826	309,040,478
Net asset value per share at year-end			
I-Cap	37.70	38.99	37.86
I-Dis	25.54	26.61	26.11
I-II-Cap	26.17	27.03	26.22
I-II-Dis	25.47	26.53	26.04
R-Cap	35.45	36.87	36.03
R-Dis	30.14	31.38	30.80
Z-Cap	28.83	29.86	29.06
Z-Dis	26.06	27.12	26.61
Ongoing charges¹			
I-Cap	0.51%	0.56%	0.62%
I-Dis	0.51%	0.59%	0.63%
I-II-Cap	0.36%	0.47%	0.50%
I-II-Dis	0.36%	0.47%	0.52%
R-Cap	1.05%	1.21%	1.26%
R-Dis	1.05%	1.21%	1.26%
Z-Cap	0.65%	0.81%	0.86%
Z-Dis	0.65%	0.81%	0.86%
Triodos Global Equities Impact Fund			
Total net asset value at year-end	1,116,499,054	977,458,244	898,585,963
Net asset value per share at year-end			
I-Cap	60.22	52.70	49.41
I-Dis	51.22	45.17	42.65
I-II-Cap	35.86	31.33	29.35
I-II-Dis	34.88	30.74	29.08
KI-Cap (GBP)	24.22	22.60	–
KI-Dis (GBP)	21.20	–	–
KR-Cap (GBP)	48.64	45.48	47.75
KR-Dis (GBP)	45.83	43.10	45.56
R-Cap	55.68	49.11	46.41
R-Dis	56.77	50.12	47.41
Z-Cap	66.30	58.15	54.65
Z-Dis	55.47	48.95	46.31
Ongoing charges¹			
I-Cap	0.76%	0.68%	1.00%
I-Dis	0.76%	0.68%	1.00%
I-II-Cap	0.61%	0.58%	0.68%
I-II-Dis	0.61%	0.58%	0.69%
KI-Cap ²	0.76%	0.71%	–
KI-Dis ³	0.76%	–	–
KR-Cap	1.00%	0.92%	1.03%
KR-Dis	1.00%	0.92%	1.03%
R-Cap	1.55%	1.47%	1.58%
R-Dis	1.55%	1.47%	1.57%
Z-Cap	1.00%	0.92%	1.03%
Z-Dis	1.00%	0.92%	1.03%

Key figures (continued)

(amounts in EUR, unless otherwise specified)

2021

2020

2019

Triodos Sterling Bond Impact Fund⁴

(amounts in GBP)

Total net asset value at year-end	12,328,375	6,212,141	–
Net asset value per share at year-end			
KI-Cap	–	20.02	–
KR-Cap	19.26	20.02	–
KR-Dis	19.24	20.02	–
Ongoing charges			
KI-Cap	0.53%	0.21%	–
KR-Cap	0.71%	0.25%	–
KR-Dis	0.71%	0.25%	–

Triodos Impact Mixed Fund – Defensive⁵

Total net asset value end of period	45,725,838	33,844,218	19,603,050
Net asset value per share end of period			
I-Cap	26.20	26.00	24.98
R-Cap	26.19	26.16	25.31
R-Dis	26.20	26.17	25.32
Z-Cap	25.57	25.18	–
Z-Dis	26.36	26.30	25.36
Ongoing charges¹			
I-Cap	0.61%	0.57%	0.59%
R-Cap	1.25%	1.26%	1.28%
R-Dis	1.25%	1.26%	1.28%
Z-Cap ²	0.85%	0.79%	–
Z-Dis	0.85%	0.81%	0.83%

Triodos Impact Mixed Fund – Neutral

Total net asset value at year-end	782,018,117	567,456,307	426,508,772
Net asset value per share at year-end			
I-Cap	44.34	42.03	40.01
I-Dis	29.10	27.90	26.90
R-Cap	44.94	42.89	41.10
R-Dis	43.20	41.28	39.66
Z-Cap	41.15	39.10	37.30
Z-Dis	37.03	35.37	33.99
Ongoing charges¹			
I-Cap	0.66%	0.58%	0.71%
I-Dis	0.66%	0.58%	0.71%
R-Cap	1.35%	1.25%	1.32%
R-Dis	1.35%	1.25%	1.33%
Z-Cap	0.90%	0.82%	0.87%
Z-Dis	0.90%	0.82%	0.87%

Key figures (continued)

(amounts in EUR, unless otherwise specified)

	2021	2020	2019
Triodos Impact Mixed Fund – Offensive⁵			
Total net asset value end of period	59,605,605	27,657,639	15,917,777
Net asset value per share end of period			
I-Cap	29.10	26.60	25.20
R-Cap	30.11	27.72	26.46
R-Dis	30.07	27.69	26.45
Z-Cap	28.35	25.53	–
Z-Dis	30.23	27.80	26.43
Ongoing charges¹			
I-Cap	0.71%	0.64%	0.66%
R-Cap	1.45%	1.33%	1.35%
R-Dis	1.45%	1.33%	1.35%
Z-Cap ²	0.95%	0.86%	–
Z-Dis	0.95%	0.88%	0.90%
Triodos Pioneer Impact Fund			
Total net asset value at year-end	646,587,130	485,394,517	355,635,703
Net asset value per share at year-end			
I-Cap	65.08	60.55	49.55
I-Dis	52.21	48.58	39.78
I-II-Cap	24.21	–	–
I-II-Dis	24.21	–	–
KI-Cap ⁶ (GBP)	19.08	–	–
KI-Dis ⁶ (GBP)	19.07	–	–
KR-Cap (GBP)	58.44	58.12	53.27
KR-Dis (GBP)	58.39	58.06	53.23
R-Cap	58.21	54.71	45.22
R-Dis	43.14	40.54	33.51
Z-Cap	73.07	68.15	55.91
P-Cap	70.08	64.56	52.71
Ongoing charges¹			
I-Cap	0.86%	0.92%	1.22%
I-Dis	0.86%	0.92%	1.22%
I-II-Cap ³	0.71%	–	–
I-II-Dis ³	0.71%	–	–
KI-Cap ^{3,6}	0.71%	–	–
KI-Dis ^{3,6}	0.71%	–	–
KR-Cap	1.10%	1.16%	1.28%
KR-Dis	1.10%	1.17%	1.29%
R-Cap	1.85%	1.91%	2.04%
R-Dis	1.85%	1.91%	2.04%
Z-Cap	1.10%	1.16%	1.29%
P-Cap	0.86%	1.04%	1.17%

¹ The ongoing charges reflect the total expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each published computation of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period. For more details on the revised fee structure as from 1 January 2021, please refer to page 99.

² These share classes were launched during the reporting year 2020. Ongoing charges 2020 are based on best estimates.

³ These share classes were launched during the reporting year 2021. Ongoing charges 2021 are normalised to arrive at a twelve-month percentage.

⁴ Triodos Sterling Bond Impact Fund was launched on 30 October 2020. Ongoing charges 2020 are based on best estimates. Ongoing charges as calculated for 2020 and 2021 take into account a management fee holiday between 30 October 2020 and 1 February 2021.

⁵ Triodos Impact Mixed Fund – Defensive and Triodos Impact Mixed Fund – Offensive were launched on 21 June 2019. Ongoing charges 2019 are based on best estimates.

⁶ 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.

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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 31 December 2021, 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);

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)

Jacco Minnaar was Chair of Triodos Investment Management until 1 October 2021 and was succeeded by Dirk Jan van Ommeren from 1 November 2021. 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;
- Pieter-Jan Hüsken as Fund Manager of Triodos Global Equities Impact Fund (until 31 December 2021);
- 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); and
- Dirk Hoozemans as Fund Manager of Triodos Pioneer Impact Fund and Fund Manager of Triodos Global Equities Impact Fund a.i. (January 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

At the Annual General Meeting held in 2021, there were changes to the composition of the Board of Directors. As at 31 December 2021, the Board of Directors consisted of:

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

* Chair of the Board since 24 June 2016

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

Board committees

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

Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. In 2021, four regular Board meetings were held, attended by all Board members. The Board also uses written resolutions where appropriate.

At each regular Board meeting, the Management Company reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and ‘know your customer’ matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

Prospectus

In 2021, the prospectus of Triodos SICAV I was amended. These modifications did not change the risk profiles of any of the sub-funds.

Following the decision made in 2020 to revisit the fund's fee structure, a revised version of the prospectus of Triodos SICAV I has been effective since January 2021.

The prospectus was updated again with effect from 9 March 2021, incorporating requirements set out in the Sustainable Finance Disclosure Regulation (SFDR) pursuant to which the sub-funds of Triodos SICAV I qualify as article 9 products in the meaning of SFDR, having sustainable investments as their investment objective.

In December 2021, the prospectus was amended to incorporate necessary disclosures to comply with the Taxonomy Regulation as from 1 January 2022, provide additional clarifications on the SFDR, clarify outsourcing arrangements, and include the change of the registered address of the Management Company. The prospectus amendments also included changes that came into effect 1 January 2022, namely the reduction of cash percentage of the Mixed funds, the creation of hedged share classes, and the renaming of two share classes.

Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items.

A Director who has conflicts of interest relating to an agenda item will declare such conflicts and abstain from the discussion and voting on any decisions relating to that agenda item.

The Board also monitors potential conflicts by maintaining a conflicts of interest register.

Board remuneration

According to the remuneration policy of Triodos SICAV I, each of the Directors not employed by the Triodos Group, is paid an equal fixed annual remuneration, with the Board Chair receiving an additional fixed amount. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV I. The remuneration of the Directors is disclosed in the notes to the financial statements and approved annually by the shareholders at the Annual General Meeting of shareholders. Details on the remuneration paid to Directors are provided in the notes to the financial statements.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on 28 April 2021. During the 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 2020;
- took notice of the passing of Ms. Molitor on 9 August 2020;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2020;
- approved the allocation of the net results for the financial year ending 31 December 2020;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ending 31 December 2020;
- re-elected Dirk Jan van Ommeren as a Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2025;
- elected Jane Wilkinson as Independent and non-Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2025;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2021; and
- approved the remuneration of Directors for the financial year ending 31 December 2021.

To approve the amendments of the articles of association of Triodos SICAV I as proposed by the Board of Directors, two Extraordinary General Meetings were convened. During the Extraordinary General Meeting convened for 28 April 2021, the necessary attendance quorum was not reached. As a result, the Extraordinary General Meeting was re-convened for 19 May 2021, where the shareholders:

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

Complaints handling

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

The complaints handling policy is available upon request and available on www.triodos-im.com.

Complaints can be submitted in writing to:
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

During 2021, the Complaints Handling Officer did not receive any complaints addressed to Triodos SICAV I.

Best practices

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

The appointment of Mrs Jane Wilkinson followed a process involving pre-selecting, screening and interviewing candidates prior to her nomination, followed by seeking approval from the CSSF, and the shareholders via vote at the Annual General Meeting of shareholders.

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

Luxembourg, 6 April 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 our stock selection process, as each company and/or issuer in the portfolio must make a positive contribution to one or more of these themes through 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 will be published in the first half of 2022. This report, as well as regular updates, will be available on www.triodos-im.com.

Macroeconomic developments

In 2021, global economic activity recovered remarkably fast from 2020's COVID-19 induced global recession. The two main drivers behind this record-speed recovery were rapid vaccination campaigns in most advanced

economies and certain emerging markets, as well as unprecedented monetary and fiscal stimulus measures implemented by policymakers in advanced economies. Meanwhile, as the year progressed, people got more accustomed to the new reality in which COVID-19 is evolving into an endemic disease.

In the first half of the year, successful vaccination campaigns allowed governments to relax COVID-related restrictions, in some cases faster than expected. Although new virus variants forced policymakers to reimpose certain restrictions after the summer, in general restrictions were less severe. This set the scene for a partial recovery of the more contact-intensive services sector, which had been the main victim of the restrictions. Nevertheless, global services spending did not return to its pre-pandemic trend. Excessive goods spending largely compensated for the muted spending on services, however, as goods spending moved above its pre-pandemic trend in most major economies.

The surge in goods demand was predominantly the result of the COVID-related emergency fiscal policy measures that were implemented in the major advanced economies. These measures were aimed at preventing longer-term economic scarring, by trying to uphold household disposable income. In certain countries, such as the US, this was done by means of simple cash transfers, while elsewhere, including in most eurozone countries, the focus was more on job retention schemes. These measures were effective, as in aggregate household disposable income remained stable or even improved compared to the pre-pandemic situation. Consequently, global demand for goods surged throughout the year, at the cost of sharply rising public debt levels.

In similar fashion, the major central banks continued their ultra-loose monetary policies for most of the year in an effort to further support economic activity and labour markets. Policy interest rates were kept at record lows, and the US Federal Reserve (the Fed), ECB and Bank of England continued to expand their balance sheets with bond purchases.

This cocktail of sizable fiscal and monetary policy support led to strong economic recoveries, although there were some regional differences. The new US president, Joe Biden, made sure that US stimulus measures continued to surpass those of its peers in 2021, by passing another huge relief package in March. Combined with the earlier stimulus measures and limited social restrictions, this ensured that the US economy already reached pre-pandemic activity levels before the summer. The UK followed by reaching pre-pandemic levels in the final quarter of the year, as the country benefitted from its rapid vaccination campaign and early removal of

social restrictions. Both the eurozone and Japan did not manage to return to pre-pandemic levels at any point in 2021, mostly due to more severe social restrictions. The eurozone did however still experience a strong yearly growth in economic activity, as it came from a deep recession in 2020 and outpaced Japan with respect to vaccination speed. Japan's yearly growth was also rather disappointing due to muted domestic demand.

China had a relatively difficult year as well. At the start of 2021, it was still one of the engines of the global economic recovery, together with the US. As the year progressed, however, the expansion of economic activity started to slow, mostly due to power shortages, COVID-19 outbreaks and strict government measures that limited the real estate sector's access to debt. In general, the earlier removal of credit and fiscal support started to have an adverse effect on China's economic activity, and therefore towards the end of the year the People's Bank of China took its first steps towards monetary policy easing.

In the course of the year, increasing supply-side constraints revealed that the lockdowns were more disruptive than initially thought. Supply chains disruptions (material shortages, transportation delays) and labour mismatches and shortages prevented supply from keeping up with surging goods demand. As a result, global inflation rose significantly during the year. US headline inflation outpaced that of its peers, but inflation in both the eurozone and the UK also surged. Japan was the notable outlier, with inflation remaining way below the central bank's target rate. As for core inflation, eurozone price rises were still relatively modest compared to those in the US and the UK. This was reflected in labour market trends, with wage growth picking up significantly in the US and the UK, but remaining more muted in the eurozone. Tightness in the US labour market was caused by a depressed participation rate compared to the pre-COVID situation, while tightness in the UK was partly the result of reduced foreign labour supply due to Brexit.

Geopolitical tensions also increased during the year, adding to the upward pressure on prices. Russia started to threaten to invade Ukraine in an attempt to press the NATO to limit its expansion in Europe. Also, Russia did not ramp up its natural gas supply while Europe was struggling with shortages, as it tried to pressure for approval of the new gas pipeline running from Russia to Germany. At the same time, tensions between the US and China only increased, while the inflationary trade tariffs remained intact.

Ultimately, soaring inflation resulted in a policy pivot at the major advanced economy central banks. The Fed retired the word *transitory* to describe inflation, acknowledging that it was likely to be a longer-term

issue. Consequently, the Fed started to taper its bond purchases and suddenly projected three interest rate hikes in 2022. Similarly, the Bank of England increased its policy interest rate in December and at the same time ended its net bond purchases. The ECB also announced a tapering of its emergency bond purchase programme but ruled out policy rate hikes in 2022 and decided to increase its regular bond purchase programme in the second quarter, after the emergency programme has ended. The Bank of Japan also announced that it would start tapering its COVID-related emergency corporate debt purchases to pre-pandemic levels.

Overall, inequality increased during the year, both between and within countries. Vaccines were largely unavailable in several low-income countries, mainly because of the limited inclination of the international community to coordinate the production and distribution of vaccines. Food inflation especially hurt certain lower-income countries. Meanwhile, divergence within countries further increased, as low-income households continued to be disproportionately impacted because blue-collar workers are heavily represented in the sectors that were shut down and are also often hired on a temporary basis. Wealth inequality also increased, as the large monetary and fiscal stimulus has predominantly benefited (financial) asset owners by propping up house prices and financial markets. The importance of income through assets as opposed to wages has increased.

Sadly, most of the implemented fiscal policy measures failed to steer towards a green and inclusive recovery; they were merely aimed at a bounce back to the old economy. There was a glimmer of hope though, as the United Nations Climate Change Conference (COP26) showed that the goal of limiting global warming to 1.5 degrees Celsius by the end of century was still alive. Countries made (modest) climate policy improvements by setting more ambitious targets. A credibility gap remained, however, as most of the pledges were for emissions reductions only after 2030, while targets for 2030 remaining totally inadequate.

Market developments

Global equity markets continued their sharp upward trend during most of 2021, moving further into record territory. Rapid vaccination campaigns, enormous fiscal and monetary stimulus packages and strong company earnings pushed up the already richly valued equity markets. After the summer, better-than-anticipated company earnings reports signalled that multinationals, at least for the time being, had enough pricing power to pass higher costs on to customers and maintain margins. During the year, the most significant downward

movements happened in September and November, when central banks hinted at upcoming tightening and eventually started the tightening process.

On a regional level, annual equity returns in the US outpaced those elsewhere, on the back of more sizable policy stimulus and another strong annual performance for several big tech companies, which benefitted from low interest rates, a continuation of the COVID-induced work-from-home situation, and the de facto monopoly positions of large US corporates. European equities trailed their US counterparts, but still experienced a strong year, as financials and energy companies staged a comeback due to gradually rising long-term interest rates and surging commodity prices. Japanese equity markets also ended the year with positive returns, but several waves of COVID-infections and a slow start of the vaccination campaign forced the Japanese government to impose lengthy periods of 'state of emergency' measures. On top of that, supply chain disruptions impacted Japan's important automotive sector. Globally, sectors with relatively less exciting annual returns included utilities and consumer staples, as was to be expected from non-cyclical sectors during a strong global economic recovery.

Global bond markets generated negative returns in 2021. Bond yields rose on the back of rising inflation expectations and a global shift towards monetary tightening. Both the US and German government bond yield curves steepened in the first part of the year, as vaccination campaigns fuelled the economic optimism. However, later in the year the US yield curve flattened again, as surging inflation increased expectations for upcoming interest rate hikes by the Fed. The German yield curve did end the year steeper than it started, as the ECB successfully convinced investors there will be no interest rate hike in 2022. Corporate bonds outperformed sovereign bonds as credit spreads remained tight, due to strong corporate earnings that positively affected risk sentiment. Investors continuously turned to corporate bonds in their search for yield, as government bond yields, though gradually rising, remained low in historical terms.

Regional equity returns in EUR, 2021

Region	2021	2020
North America	35.8	8.7
World	30.8	4.8
Europe	24.9	-5.4
Japan	9.2	2.5
Emerging Markets	4.6	6.4
Pacific excl. Japan	4.3	10.0

Worldwide sector returns in EUR, 2021

	2021	2020
Information Technology	39.4	31.0
Consumer Discretionary	26.6	24.4
Communication Services	22.8	11.6
Materials	24.9	7.6
Healthcare	28.6	2.8
Industrials	25.2	1.1
Consumer Staples	21.4	-3.2
Utilities	17.9	-6.2
Financials	37.3	-12.8
Energy	50.4	-39.8

Interest rate levels and returns on fixed income indices in EUR

	2021 FY	2021 HY2	2021 HY1	2020 FY	2020 HY2	2020 HY1
3-month euribor, end of period	-	-0.57%	-0.54%	-	-0.55%	-0.42%
10-year yields United States, end of period	-	1.51%	1.47%	-	0.92%	0.66%
10-year yields Germany, end of period	-	-0.18%	-0.21%	-	-0.57%	-0.45%
Return iBoxx Euro Sovereigns Index	-3.45%	-0.49%	-2.98%	5.01%	2.91%	2.04%
Return iBoxx Euro Non-Sovereigns Index	-2.04%	-0.71%	-1.34%	2.75%	2.59%	0.15%

Triodos Euro Bond Impact Fund

Investment strategy

Global bond markets generated negative returns in 2021. Bond yields rose on the back of rising inflation expectations and a global shift towards monetary tightening. Corporate bonds outperformed sovereign bonds as credit spreads remained tight. The sub-fund remained defensively positioned, 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. In line with this strategy, the sub-fund has sold all its positions in regular sovereign bonds.

In 2021 two bond issuers were removed from the portfolio, whereas eight new bond issuers were added. ABN AMRO was sold, as it no longer meets the strict requirements of the sub-fund. The federal state of Lower Saxony was removed from the portfolio for a lack of thematic fit.

Within Sustainable Mobility and Infrastructure, the sub-fund invested in green bonds issued by Hamburger Hochbahn, Nidec and Redes Energéticas Nacionais. In addition, the sub-fund invested in a general-purpose corporate bond issued by East Japan Railway. Two additions were made within the Prosperous and Healthy People theme: a corporate bond issued by Dutch mental health care provider Parnassia and the inaugural sustainability bond from the Republic of Slovenia. The latter is labelled as a social bond, because the proceeds are primarily used for financing emergency health care for vulnerable and socially disadvantaged people.

Contributing to our Circular Economy theme, the sub-fund invested in a corporate bond from paper packaging manufacturer Smurfit Kappa Group. Within the Renewable Resources theme, Acciona Energías Renovables was added as a new bond issuer, by investing in the company's recently launched green bond. The issuer is a global developer and service provider in the field of renewable energy, large civil infrastructures, and water treatment.

Performance

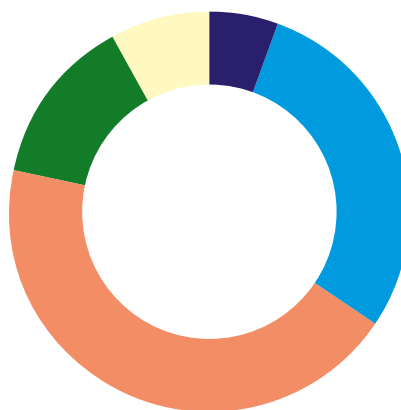
In 2021, the total net assets of Triodos Euro Bond Impact Fund grew from EUR 352.7 million to EUR 392.2 million. During this period, the sub-fund (Z-Dis) achieved a

Breakdown by risk category as at 31 December 2021
(as a % of portfolio)



AAA	13.7
AA	38.3
A	24.2
BBB	23.8

Breakdown by duration as at 31 December 2021
(as a % of portfolio)



0-2 year	5.8
2-5 year	26.5
5-10 year	45.4
10-15 year	14.2
> 15 year	8.1

return of -3.4% (net of fees, including reinvestment of dividends), while the benchmark yielded -2.6%.

The relative performance of the sub-fund was negatively impacted by the defensive allocation, resulting from an

underweight position in corporates and an overweight position in government-related bonds compared to the benchmark. The selection effect and curve carry contribution were positive on a portfolio level. The curve change contribution was negative.

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2021

Name		% of net assets
0.000% European Union 2021 - 2029	Social bond	2.2
0.000% European Union 2021 - 2028	Social bond	2.1
0.000% European Union 2020 - 2025	Social bond	1.6
0.250% Bank Nederlandse Gemeenten 2021 - 2036	Social bond	1.5
1.750% AkzoNobel 2014 - 2024	Regular bond	1.3

Top 5 sovereign bond holdings as at 31 December 2021

Name		% of net assets
1.750% French Government bond 2016 - 2039	Green bond	2.2
1.350% Irish Government bond 2018 - 2031	Green bond	2.0
0.500% Dutch Government bond 2019 - 2040	Green bond	1.9
0.000% German Government bond 2020 - 2025	Green bond	1.6
1.250% Belgium Government bond 2018 - 2033	Green bond	1.5

Performance based on net asset value as at 31 December 2021

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Euro Bond Impact Fund I-cap	★★★	-3.3%	1.1%	0.7%	2.2%	2.9%
Triodos Euro Bond Impact Fund I-dis	★★★	-3.3%	1.1%	0.7%	2.2 ²	3.4% ²
Triodos Euro Bond Impact Fund I-II-cap	★★★	-3.2%	1.3%	n/a	n/a	1.4%
Triodos Euro Bond Impact Fund I-II-dis	★★★	-3.2%	1.2%	n/a	n/a	1.3%
Triodos Euro Bond Impact Fund R-cap	★★	-3.9%	0.5%	0.1%	1.6%	2.4% ³
Triodos Euro Bond Impact Fund R-dis	★★	-3.9%	0.5%	0.1%	1.7%	3.2% ³
Triodos Euro Bond Impact Fund Z-cap	★★★	-3.4%	0.9%	0.5%	2.0%	2.7%
Triodos Euro Bond Impact Fund Z-dis	★★★	-3.4%	0.9%	0.5%	2.0% ²	3.3% ²
Benchmark: iBoxx Euro Non-Sovereigns (60%), iBoxx Euro Sovereigns (40%)		-2.6%	2.2%	1.5%	3.4%	4.2%

¹ The inception dates can differ between share classes.

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

³ These are the historical figures of the former Triodos Meerwaardfondsen 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

Global stock market performance in 2021 can be explained by three dominant factors. First, the US market outperformed rest-of-world markets, supported by the strong dollar. Second, while the year started off with cyclical value stocks (Financials, Energy) outperforming in the wake of supply chain bottlenecks and high commodity prices triggering higher inflation expectations and higher interest rates, growth stocks took the lead again in the latter half of the year. Third – and this nicely brings the aforementioned trends together – stock market performance was concentrated in a handful of mega-cap US technology stocks, which meant that small- and midcaps underperformed.

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 Triodos group-wide minimum standards, the sub-fund was underexposed to the US large cap technology names that drove global indices to new highs.

Positions in US medical supplies company Baxter, German food ingredients manufacturer Symrise, French automotive components manufacturer Valeo and Japanese dormitory operator Kyoritsu Maintenance were sold. In addition, the sub-fund sold its holding in US pulp and bulk paper producer Sylvamo, which was spun out of International Paper in September.

The sub-fund established new positions in UK education and testing company Pearson, US security software company Check Point, US apparel, sportswear and outerwear manufacturer VF Corporation (with well-known brands that include The North Face, Vans, Dickies, JanSport, Eastpak and Timberland), and Spanish renewable energy developer Acciona Energías Renovables.

Performance

In 2021, the total net assets of Triodos Global Equities Impact Fund grew from EUR 977.5 million to EUR 1.1 billion. During this period, the sub-fund (Z-Dis) achieved a return of 14.0% (net of fees, including reinvestment of dividends), while the benchmark yielded 30.8%.

The sub-fund's underperformance was driven by both stock selection and sector allocation. Especially the underweights in the Energy and Financial sectors contributed negatively to the relative performance, as did the sub-fund's cash position. Stock selection was most negative in the Consumer Staples, Industrials and Information Technology sectors. The currency allocation also had a negative impact on the relative performance, as the US dollar (underweight) appreciated versus the euro, while the Japanese yen (overweight) weakened.

Top 10 holdings as at 31 December 2021

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	3.7
Anthem	United States	Health Care	3.3
Roche	Switzerland	Health Care	3.2
Acciona Energías Renovables	Spain	Utilities	2.9
Essity	Sweden	Consumer Staples	2.8
STMicroelectronics	Netherlands	Information Technology	2.7
Bridgestone	Japan	Consumer Discretionary	2.7
Danone	France	Consumer Staples	2.6
Taiwan Semiconductor	Taiwan	Information Technology	2.5
Toyota Motor Corporation	Japan	Consumer Discretionary	2.4

Performance based on net asset value as at 31 December 2021

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Global Equities Impact Fund I-cap	★★★	14.3%	15.0%	10.3%	11.9%	6.3%
Triodos Global Equities Impact Fund I-dis	★★★	14.3%	15.0%	10.3%	11.7% ²	4.9% ²
Triodos Global Equities Impact Fund I-II-cap	★★	14.5%	15.2%	n/a	n/a	11.5%
Triodos Global Equities Impact Fund I-II-dis	★★	14.5%	15.2%	n/a	n/a	11.8%
Triodos Global Equities Impact Fund KR-cap	★★★	6.9%	12.3%	9.8%	n/a	10.8%
Triodos Global Equities Impact Fund KR-dis	★★★	6.9%	12.3%	9.8%	n/a	10.8%
Triodos Global Equities Impact Fund KI-cap	★★★	7.2%	n/a	n/a	n/a	n/a
Triodos Global Equities Impact Fund KI-dis ³	★★★	n/a	n/a	n/a	n/a	n/a
Triodos Global Equities Impact Fund R-cap	★★★	13.4%	14.2%	9.5%	11.2%	5.7%
Triodos Global Equities Impact Fund R-dis	★★★	13.4%	14.2%	9.6%	11.2%	4.6% ⁴
Triodos Global Equities Impact Fund Z-cap	★★★	14.0%	14.8%	10.2%	11.8%	6.1% ²
Triodos Global Equities Impact Fund Z-dis	★★★	14.0%	14.8%	10.2%	11.7%	4.9% ²
Benchmark: MSCI World Index (in euros) ⁵		30.8%	21.9%	13.3%	14.2%	5.4%

¹ The inception dates can differ between share classes.

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

³ Launched on 14 January 2021.

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

⁵ Net total return.

n/a: not applicable

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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 2021 growing fears of rising inflation pushed the yields on Gilts towards significantly higher levels. After the summer, the market consensus was that the Bank of England would raise interest rates to dampen inflation expectations. In December the Bank of England tightened monetary conditions in the UK by raising the Official Bank Rate 15 basis points to 0.25%. During the year, the 10-year UK gilt benchmark yield rose over 60 basis points, ending the year close to 1%. Overall, yields in the UK bond market were quite volatile, certainly during the last quarter of the year. During the year, the sub-fund maintained a duration position of close to five years, which is in line with the benchmark duration.

Within the portfolio, the number of positions and the allocation to corporate bonds with a positive impact were increased, while the allocation to UK gilts was reduced. The much applauded first issuance of a UK “green” gilt was a great success, but the sub-fund did not participate, as the green bond framework did not meet the Triodos group-wide minimum standards, more specifically regarding the financing of blue hydrogen and carbon capture projects. The sub-fund did invest in a green bond issued by Anglian water. Another example of a position that was added to the portfolio is Transport for London.

Performance

In 2021, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 6.2 million to GBP 12.3 million. During this period, the sub-fund (KR-Cap) achieved a return of -3.8% (net of fees, including reinvestment of dividends), while the benchmark yielded -2.5%.

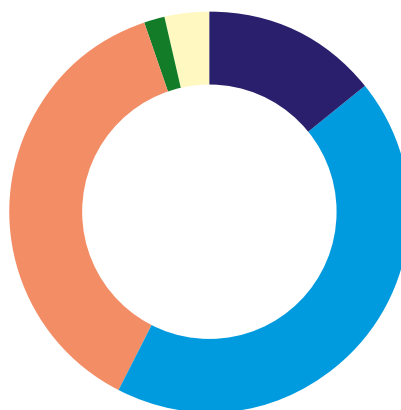
This relative underperformance was caused by the underweight position in short-maturity UK Gilts and the underweight position in corporate bonds with a lower credit quality, as credit spreads stayed at their low levels, driven by the strong performance of the equity markets.

Breakdown by risk category as at 31 December 2021
(as a % of portfolio)



AAA	22.6
AA	41.7
A	28.7
BBB	7.0

Breakdown by duration as at 31 December 2021
(as a % of portfolio)



0-2 year	14.2
2-5 year	43.4
5-10 year	37.2
10-15 year	1.7
> 15 year	3.5

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2021

Name		% of net assets
1.800% Procter & Gamble 2017 - 2029	Regular bond	5.0
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Regular bond	4.8
2.750% Anglian Water 2018 - 2029	Green bond	4.4
4.750% East Japan Railway 2006 - 2031	Regular bond	4.2
5.250% SNCF Réseau 1999 - 2028	Regular bond	4.1

Top 3 sovereign bond holdings as at 31 December 2021

Name		% of net assets
0.125% United Kingdom Government bond 2020 - 2024	Regular bond	7.2
0.125% United Kingdom Government bond 2020 - 2026	Regular bond	7.1
0.500% United Kingdom Government bond 2016 - 2022	Regular bond	5.7
0.125% United Kingdom Government bond 2020 - 2028	Regular bond	5.5
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	2.2

Performance based on net asset value as at 31 December 2021

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	Since inception p.a. ¹
Triodos Sterling Bond Impact Fund KR-cap	n/a	-3.8%	-3.2%
Triodos Sterling Bond Impact Fund KR-dis	n/a	-3.8%	-3.2%
Benchmark: Barclays UK Gilt 1-5 year (50%), Barclays Sterling Non-Gilts Total Return (50%)		-2.5%	-0.8%

¹ 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

A mixture of robust economic growth and rising inflation expectations triggered fears of a less accommodative monetary policy going forward. Equities did benefit from strong earnings growth, while fixed income investments suffered from rising inflation expectations and generated negative returns.

Equity markets produced solid returns as earnings growth was supported by ongoing fiscal and monetary support, combined with a limited impact from regional lockdowns. Both cyclical sectors and high-growth companies benefitted. 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 2021 the Mixed sub-funds sold four equity holdings and added four new equity positions. Valeo, Baxter, Kyoritsu Maintenance and Symrise were divested. Check Point, an Israeli technology company listed on the US stock market, was added within the Innovation for Sustainability theme. Pearson, a British company providing education products and services, was a new investment in the Social Inclusion and Empowerment theme. VF Corporation, a US apparel company, was a new investment in the Prosperous & Healthy People theme. The last equity investment added to the Mixed sub-funds in 2021 was Acciona Energías Renovables, a Spanish renewable energy utility.

Corporate bonds outperformed sovereign bonds as credit spreads remained tight. 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.

ABN AMRO bonds were sold as this financial services provider no longer meets the strict requirements of the Mixed sub-funds and seven new issuers were added to the fixed income assets of the sub-funds.

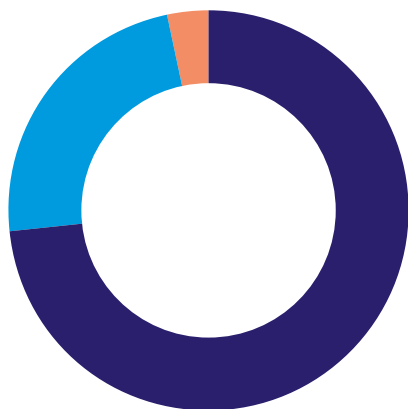
Within Sustainable Mobility and Infrastructure, the Mixed sub-funds invested in green bonds issued by Hamburger Hochbahn, Nidec and Redes Energéticas Nacionais. In addition, the Mixed sub-funds invested in a general-purpose corporate bond issued by East Japan Railway. In the Prosperous and Healthy People theme the Mixed sub-funds invested in the inaugural sustainability bond from the Republic of Slovenia. This bond is labelled as a social bond, because the proceeds are primarily used for financing emergency health care for vulnerable and socially disadvantaged people.

Contributing to our Circular Economy theme, the Mixed sub-funds invested in a corporate bond from paper packaging manufacturer Smurfit Kappa Group. Within the Renewable Resources theme, Acciona Energías Renovables was added as a new bond issuer, by investing in the company's recently launched green bond. The issuer is a global developer and service provider in the field of renewable energy, large civil infrastructures, and water treatment.

Triodos Impact Mixed Fund – Defensive

Breakdown by investments as at 31 December 2021

(as a % of total assets)



Bonds	73.5
Equities	23.4
Cash and cash equivalents	3.1

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2021

Name		% of net assets
0.000% European Union 2021 - 2029	Social bond	1.5
0.000% European Union 2021 - 2028	Social bond	1.4
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.3
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	1.1
0.000% European Union 2020 - 2035	Social bond	1.1

Top 5 sovereign bond holdings as at 31 December 2021

Name		% of net assets
1.350% Irish Government bond 2018 - 2031	Green bond	1.7
0.500% Dutch Government bond 2019 - 2040	Green bond	1.5
0.125% Slovenian Government bond 2021 - 2031	Social bond	1.3
2.000% Italian Government bond 2015 - 2025	Regular bond	1.2
0.000% German Government bond 2020 - 2025	Green bond	1.1

Top 5 equity holdings as at 31 December 2021

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	1.0
Anthem	United States	Health Care	0.9
Roche	Switzerland	Health Care	0.8
Acciona Energías Renovables	Spain	Utilities	0.7
Essity	Sweden	Consumer Staples	0.7

Triodos Impact Mixed Fund – Neutral

Breakdown by investments as at 31 December 2021

(as a % of total assets)



Bonds	47.4
Equities	47.1
Cash and cash equivalents	2.8
Investment funds	2.7

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2021

Name		% of net assets
0.000% European Union 2021 - 2029	Social bond	0.9
0.000% European Union 2021 - 2028	Social bond	0.7
0.000% European Union 2020 - 2025	Social bond	0.7
0.000% European Union 2020 - 2035	Social bond	0.7
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	Green bond	0.6

Top 5 sovereign bond holdings as at 31 December 2021

Name		% of net assets
1.350% Irish Government bond 2018 - 2031	Green bond	1.0
0.500% Dutch Government bond 2019 - 2040	Green bond	0.9
0.500% Dutch Government bond 2016 - 2026	Regular bond	0.7
2.750% French Government bond 2012 - 2027	Regular bond	0.7
1.250% Belgium Government bond 2018 - 2033	Green bond	0.7

Top 5 equity holdings as at 31 December 2021

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	1.8
Roche	Switzerland	Health Care	1.7
Anthem	United States	Health Care	1.7
Essity	Sweden	Consumer Staples	1.4
Bridgestone	Japan	Consumer Discretionary	1.3

Triodos Impact Mixed Fund – Offensive

Breakdown by investments as at 31 December 2021

(as a % of total assets)



Equities	70.3
Bonds	23.6
Cash and cash equivalents	6.1

Top 5 sub-sovereign and corporate bond holdings as at 31 December 2021

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

Name		% of net assets
0.125% Slovenian Government bond 2021 - 2031	Social bond	0.8
0.500% Dutch Government bond 2016 - 2026	Regular bond	0.5
0.000% German Government bond 2020 - 2025	Green bond	0.5
5.150% Spanish Government bond 2013 - 2028	Regular bond	0.5
2.750% French Government bond 2012 - 2027	Regular bond	0.4

Top 5 equity holdings as at 31 December 2021

Name	Country	Sector	% of net assets
KDDI	Japan	Communication Services	2.7
Anthem	United States	Health Care	2.5
Roche	Switzerland	Health Care	2.4
Acciona Energías Renovables	Spain	Utilities	2.1
Essity	Sweden	Consumer Staples	2.1

Performance Triodos Impact Mixed Fund – Defensive

In 2021, the total net assets of Triodos Impact Mixed Fund – Defensive grew from EUR 33.8 million to EUR 45.7 million. During this period, the sub-fund (Z-Dis) achieved a return of 0.5% (net of fees, including reinvestment of dividends), while the benchmark yielded 5.0%.

The relative performance of Triodos Impact Mixed Fund – Defensive was negatively impacted by the defensive approach for the equity investments. Because of the 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. Stock selection and currency impact were the main factors for the negative relative performance.

The bond investments for the sub-fund are also more defensive than the fixed income benchmark and therefore generated a slightly lower relative return during the ‘risk-on’ markets of 2021.

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

Performance based on net asset value as at 31 December 2021 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	Since inception p.a. ¹
Triodos Impact Mixed Fund – Defensive I-cap	n/a	0.8%	2.3%
Triodos Impact Mixed Fund – Defensive R-cap	n/a	0.1%	1.9%
Triodos Impact Mixed Fund – Defensive R-dis	n/a	0.1%	1.9%
Triodos Impact Mixed Fund – Defensive Z-cap	n/a	n/a	n/a
Triodos Impact Mixed Fund – Defensive Z-dis	n/a	0.5%	2.3%
Benchmark: MSCI World Index (in euros) ² (25%), iBoxx Euro Non-Sovereigns Index (45%), iBoxx Euro Sovereigns Index (30%)		5.0%	5.9%

¹ The inception dates can differ between share classes.

² Net total return.

n/a: not applicable

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

Performance Triodos Impact Mixed Fund – Neutral

In 2021, the total net assets of Triodos Impact Mixed Fund – Neutral grew from EUR 567.5 million to EUR 782.0 million. During this period, the sub-fund (Z-Dis) achieved a return of 5.3% (net of fees, including reinvestment of dividends), while the benchmark yielded 13.1%.

The relative performance of Triodos Impact Mixed Fund – Neutral was negatively impacted by the defensive approach for the equity investments. Because of the 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. Stock selection and currency impact were the main factors for the negative relative performance.

The bond investments for the sub-fund are also more defensive than the fixed income benchmark and therefore generated a slightly lower relative return during the ‘risk-on’ markets of 2021.

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

Performance based on net asset value as at 31 December 2021 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund – Neutral I-cap	★★★★	5.5%	7.8%	5.1%	6.3%	5.8% ²
Triodos Impact Mixed Fund – Neutral I-dis	★★★★	4.9%	7.1%	4.8%	n/a	3.1%
Triodos Impact Mixed Fund – Neutral R-cap	★★★★	4.8%	7.1%	4.5%	5.7%	5.4%
Triodos Impact Mixed Fund – Neutral R-dis	★★★★	4.8%	7.1%	4.5%	5.7%	4.1% ³
Triodos Impact Mixed Fund – Neutral Z-cap	★★★★	5.2%	7.5%	5.0%	6.2%	5.8% ²
Triodos Impact Mixed Fund – Neutral Z-dis	★★★★	5.3%	7.5%	5.0%	6.1% ²	4.3% ²
Benchmark: MSCI World Index (in euros) ⁴ (50%), iBoxx Euro Non-Sovereigns Index (30%), iBoxx Euro Sovereigns Index (20%)		13.1%	11.4%	7.1%	8.2%	5.1%

¹ The inception dates can differ between share classes.

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

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

⁴ Net total return.
n/a: not applicable

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

Performance Triodos Impact Mixed Fund – Offensive

In 2021, the total net assets of Triodos Impact Mixed Fund – Offensive grew from EUR 27.7 million to EUR 59.6 million. During this period, the sub-fund (Z-Dis) achieved a return of 9.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 21.7%.

The relative performance of Triodos Impact Mixed Fund – Offensive was negatively impacted by the defensive approach for the equity investments. Because of the 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. Stock selection and currency impact were the main factors for the negative relative performance.

The bond investments for the sub-fund are also more defensive than the fixed income benchmark and therefore generated a slightly lower relative return during the ‘risk-on’ markets of 2021.

The tactical asset allocation had a negative impact, as Triodos Impact Mixed Fund – Offensive had an underweight position in equities during the year.

Performance based on net asset value as at 31 December 2021 (including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	Since inception p.a. ¹
Triodos Impact Mixed Fund – Offensive I-cap	n/a	9.4%	7.6%
Triodos Impact Mixed Fund – Offensive R-cap	n/a	8.6%	7.6%
Triodos Impact Mixed Fund – Offensive R-dis	n/a	8.6%	7.6%
Triodos Impact Mixed Fund – Offensive Z-cap	n/a	n/a	n/a
Triodos Impact Mixed Fund – Offensive Z-dis	n/a	9.2%	8.0%
Benchmark: MSCI World Index (in euros) ² (75%), iBoxx Euro Non-Sovereigns Index (15%), iBoxx Euro Sovereigns Index (10%)		21.7%	15.4%

¹ The inception dates can differ between share classes.

² Net total return.

n/a: not applicable

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

Triodos Pioneer Impact Fund

Investment strategy

2021 can best be described as a year of two halves. Rising inflation expectations on the back of severe supply chain issues saw long-term interest rates rise and yield curves steepen until May, driving a significant outperformance of value stocks in traditional cyclical sectors, such as Energy (also benefiting from higher commodity prices as the world scrambled for oil and gas) and Financials. From summer onwards, growth stocks started to outperform again – or more accurately, US Big Tech companies took the lead again in driving market performance. Small and mid cap companies underperformed large caps, as both retail and institutional flows flocked into the same index exposure or ETF, narrowing market breadth as that same handful of biggest index names got bigger and bigger.

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 & gas names, and underexposed to banks, insurers and other financial services companies. As growth stocks started to outperform in the latter half of the year, the sub-fund's smaller technology names were left behind.

Positions in ResMed, a US medical equipment manufacturer for sleep disorders, Belgian radiation therapy company Ion Beam, German medical packaging company Gerresheimer, US geothermal power producer Ormat Technologies and Roland Corporation, the Japanese musical instrument maker, were sold during the year.

The sub-fund established new positions in Japanese public transportation provider East Japan Railway, euglena from Japan, which produces food ingredients as well as biofuels from algae, Spanish renewable energy developer Acciona Energías Renovables and Norwegian battery-maker Freyr, which listed in the US through a so-called SPAC transaction.

Performance

In 2021, the total net assets of Triodos Pioneer Impact Fund grew from EUR 485.4 million to EUR 646.6 million. During this period, the sub-fund (Z-Cap) achieved a return of 7.2% (net of fees, including reinvestment of dividends), while the benchmark rose 25.3%.

The sub-fund's underperformance was driven by both stock selection and sector allocation. Especially the underweights in the Energy and Financial sectors contributed negatively to the relative performance, as did the sub-fund's cash position. Stock selection was most negative in the Financials, Consumer Staples, Consumer Discretionary, Information Technology and Materials sectors.

Top 10 holdings as at 31 December 2021

Name	Country	Sector	% of net assets
Advanced Drainage Systems	United States	Materials	3.2
Danone	France	Consumer Staples	3.2
Edwards Lifesciences	United States	Health Care	3.1
Acciona Energías Renovables	Spain	Utilities	2.9
Straumann	Switzerland	Health Care	2.9
Universal Display Corp	United States	Information Technology	2.8
Christian Hansen	Denmark	Materials	2.7
D S Smith	United Kingdom	Materials	2.7
Sekisui Chemical	Japan	Consumer Discretionary	2.6
Kurita Water	Japan	Industrials	2.6

Performance based on net asset value as at 31 December 2021

(including reinvestment of dividends, including costs)

Name	Morningstar rating	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Pioneer Impact Fund I-cap	★★★★	7.5%	21.3%	12.0%	12.7%	6.4% ²
Triodos Pioneer Impact Fund I-dis	★★★★	7.5%	21.3%	12.0%	n/a	9.9%
Triodos Pioneer Impact Fund I-II-cap ³	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Pioneer Impact Fund I-II-dis ³	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Pioneer Impact Fund KR-cap	★★★★	0.6%	18.4%	11.5%	n/a	13.1%
Triodos Pioneer Impact Fund KR-dis	★★★★	0.6%	18.4%	11.5%	n/a	13.1%
Triodos Pioneer Impact Fund R-cap	★★★★	6.4%	20.2%	11.0%	11.9%	5.9%
Triodos Pioneer Impact Fund KI-cap ^{4,5}	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Pioneer Impact Fund KI-dis ^{4,5}	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Pioneer Impact Fund R-dis	★★★★	6.4%	20.2%	11.0%	n/a	9.2%
Triodos Pioneer Impact Fund Z-cap	★★★★	7.2%	21.1%	11.8%	12.7%	6.3% ²
Benchmark: MSCI Small & Mid Cap Index ⁶		25.3%	19.9%	11.6%	13.8%	6.8%

¹ The inception dates can differ between share classes.

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

³ Launched on 17 August 2021.

⁴ Launched on 12 July 2021.

⁵ 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.

⁶ Net total return.

n/a: not applicable

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

Risk management

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

Triodos Investment Management ensures adequate management of the relevant risks. The Management Company has therefore established an integral risk management system, which includes the risk management policy of each of the sub-funds of Triodos SICAV I and the risk management framework of the Management Company.

Risk management has been set up in accordance with the three-lines-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other. The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-fund's management. Knowledge sessions and awareness training sessions are organised for employees.

Triodos Investment Management has a Risk & Compliance application that enables integrated management of all risk related issues. This includes our integral risk management system, our internal 'Control Testing' and its outcomes, and our procedures relating to risk event management. In addition, the results of risk and control self-assessments are recorded, as well as the translation of the results of these sessions into the integrated risk management system. The application provides a central capture ('audit trail') for all of the above.

For the management of financial risks, Triodos Investment Management has established an Impact & Financial Risk Committee (IFRC). These risks are managed, measured and monitored, and reported to the IFRC. The IFRC decides whether a sub-fund's risk profile is in accordance with its risk appetite. More detailed information about financial risks can be found on pages 28 to 31. In addition to financial risks, the IFRC takes into account the assessment of sustainability risks of the sub-funds.

The non-financial risks consist of operational risks and compliance risks. Operational risks are risks of financial losses due to inadequate or failing internal processes, people and systems, or due to external events. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports, and are discussed in the Non-Financial Risk Committee (NFRC) of Triodos Investment Management. Non-financial risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at Triodos group level.

ISAE 3402

The objective of an ISAE 3402 report is to provide assurance to external parties on the quality of the internal control measures relating to the services provided by the Fund Manager. There are two types of ISAE 3402 report. A type I ISAE 3402 report assesses the design and implementation of control measures. A type II ISAE 3402 report not only assesses the design and implementation of control measures, but also the operational effective functioning of these control measures during the period audited.

On 7 March 2022, Triodos Investment Management issued a type II report, with an unqualified opinion from its auditor covering the period from 1 January 2021 up to and including 31 December 2021. The auditor's opinion is included in the assurance report.

Solvency

Triodos Investment Management complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code. This makes Triodos Investment Management a robust party that can absorb setbacks to a sufficient extent.

Ukrainian crisis

Since February 2022, the world is watching in disbelief at news reports about the Russian invasion of Ukraine. Our thoughts go out to the people in Ukraine whose lives are gravely impacted by these developments. It goes without saying that this war is a great concern for Triodos Investment Management and the fund, both from a humanitarian and economic perspective.

Triodos Investment Management's approach is to be prudent as it is yet unclear how the crisis in Ukraine will unfold. With its dependence on energy from Russia, Europe's economy is now at risk. Energy and commodity prices including wheat and other grains have surged. Price shocks will have an impact worldwide, especially

on poor households for whom food and fuel are a higher proportion of expenses. Should the conflict escalate, the economic damage would be all the more devastating. The sanctions on Russia will also have a substantial impact on the global economy and financial markets, with significant spillovers to other countries. Triodos Investment Management will continue to closely monitor the geopolitical situation and the developments on the financial markets moving forward.

Financial risks per sub-fund

Triodos Euro Bond Impact Fund

Investments in Triodos SICAV I are subject to several risks, which are described in detail in the prospectus. Some of the relevant financial risks are highlighted below. Triodos Euro Bond Impact Fund primarily invests in euro-denominated corporate bonds, impact bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on “Sustainability assessment”) and offer favourable investment prospects.

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. Triodos Euro Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 7.2 as at 31 December 2021. The modified duration of the benchmark was 7.1.

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2021, no defaults were reported for the portfolio of Triodos Euro Bond Impact Fund. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, was A+ as at 31 December 2021, equal to the average rating of the benchmark.

Triodos Global Equities Impact Fund

Triodos Global Equities Impact Fund primarily invests in shares of large-cap companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the general part of the

prospectus of Triodos SICAV I (section on “Sustainability Assessment”) and offer good investment prospects.

Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 59 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

Currency risk

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

Breakdown by currency as at 31 December 2021 (as a % of total assets)

USD	28.4
EUR	27.6
JPY	26.3
CHF	5.0
SEK	4.8
DKK	3.9
NOK	2.1
GBP	1.8

Triodos Sterling Bond Impact Fund

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

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-fund. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. Triodos Sterling Bond Impact Fund is exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which was 5.0 as at 31 December 2021. The modified duration of the benchmark was 5.3.

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-fund, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2021, no defaults were reported for the portfolio of Triodos Sterling Bond Impact Fund. The credit default risk of the sub-fund, measured in terms of the weighted average rating of the portfolio, was AA- as at 31 December 2021. The average rating of the benchmark was A.

Mixed funds (Defensive / Neutral / Offensive)

The Triodos Impact Mixed funds (Defensive, Neutral or Offensive; “the Mixed funds”) primarily invest in shares of large-cap companies listed on worldwide markets and in euro-denominated corporate bonds, impact bonds, sovereign bonds and sub-sovereign bonds that comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on “Sustainability assessment”) and offer favourable investment prospects.

Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-funds avoid large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on pages 66, 75 and 85, and further for the Defensive, Neutral and Offensive fund, respectively. The sub-funds do not use financial derivatives to hedge against systematic risk.

Currency risk

Currency risk is the risk that unfavourable changes in exchange rates have a negative impact on the profit and net assets of the sub-funds. Currency exchange rates may fluctuate significantly over short periods of

time, which may also contribute to fluctuations in the sub-funds’ performance. The reference currency for the Mixed funds is the euro, but part of the equity portfolio of the Mixed funds may be invested in financial instruments denominated either in euros or in foreign currencies. Currency exposure affects the sub-funds’ performance, irrespective of the performance of its securities investments, since the currency risks that arise through non-euro denominated investments are not hedged. The sub-funds’ currency exposure as a percentage of the portfolio’s assets is shown in the table below.

Breakdown by currency as at 31 December 2021 (as a % of total assets)

TIMF-D		TIMF-N		TIMF-O	
EUR	82.5	EUR	64.6	EUR	45.6
USD	6.9	USD	13.9	USD	21.4
JPY	6.4	JPY	12.8	JPY	19.8
SEK	1.2	CHF	2.6	CHF	3.7
CHF	1.1	SEK	2.3	SEK	3.6
DKK	1.0	DKK	2.0	DKK	2.8
NOK	0.6	NOK	1.0	NOK	1.6
GBP	0.4	GBP	0.8	GBP	1.4

Interest rate risk

Interest rate risk is the risk that interest rate changes on the financial markets have a negative impact on the profit and net asset value of the sub-funds. Values of fixed-income securities generally fluctuate in inverse proportion to changes in interest rates and such fluctuations may affect bond prices accordingly. The Mixed funds are exposed to interest rate risk. This risk is reflected by the modified duration of the portfolio, which is shown in the table below.

Modified duration as at 31 December 2021

Modified duration TIMF-D	6.9
Modified duration TIMF-N	6.6
Modified duration TIMF-O	5.8
Modified duration benchmark	7.1

Credit default risk

Credit default risk is the risk that a debt issuer defaults on its debt obligations towards the sub-funds, and the losses that might be incurred as a result. This risk is mitigated by carefully assessing the credit quality of the obligor when selecting a bond issue and is further limited by refraining from buying bonds below investment grade (BBB). In 2021, no defaults were reported for the portfolio of the Mixed funds. The credit default risk of the sub-funds, measured in terms of the weighted average rating of the portfolio, is shown in the table below.

Weighted average rating as at 31 December 2021

Average rating TIMF-D	A+
Average rating TIMF-N	A+
Average rating TIMF-O	A+
Average rating benchmark	A+

Triodos Pioneer Impact Fund

Triodos Pioneer Impact Fund primarily invests in shares issued by small and medium-sized listed companies that are listed on worldwide markets, comply with the sustainable investment strategy described in the general part of the prospectus of Triodos SICAV I (section on “Sustainability Assessment”) and offer good investment prospects.

Equity price risk

Equity price risk is the risk that arises from security price volatility, the risk of a decline in the value of a security or a portfolio. Equity price risk can be either systematic or unsystematic risk. The unsystematic equity risk can be mitigated through diversification. The sub-fund avoids large exposures to any single issuer, sector or country. The diversification of the portfolio across these categories is shown on page 94 and further. The sub-fund does not use financial derivatives to hedge against systematic risk.

Currency risk

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

Breakdown by currency as at 31 December 2021

(as a % of total assets)

USD	40.7
JPY	23.1
EUR	14.4
DKK	7.3
CHF	5.2
GBP	4.4
NOK	2.6
SEK	2.2

Outlook

Macroeconomic outlook

Before the Russian invasion of Ukraine, Triodos Investment Management projected another year of above-trend global economic activity expansion in 2022, driven by strong consumption due to still pent-up household and corporate demand. However, the conflict in Ukraine has altered the global economic growth outlook. The extent of the impact is still highly uncertain and will depend on the duration and scale of the conflict. Surging commodity prices, physical supply shortages and weaker household and business confidence will surely reduce global economic growth. Already elevated inflation will get an additional push, thereby reducing household purchasing power, leading to lower consumption. The economic recovery from the COVID-induced recession will likely be hampered by new supply constraints. The eurozone will be the main culprit, due to its large dependency on Russian oil and gas and trade links with Russia and Ukraine. In general, regions that are net commodity importers will be disproportionately impacted.

Triodos Investment Management expects most of the major central banks to continue with their policy tightening, despite the additional concern of lower economic growth and increased financial market volatility because of the invasion. The management company foresees several policy rate hikes by the Fed and the Bank of England, and one policy rate hike by the ECB towards the end of the year. The ECB will face the most difficult decision, as the conflict will accelerate already surging inflation while at the same time hamper economic growth. Triodos Investment Management deems a rate hike by the Bank of Japan highly unlikely in 2022. The Fed will likely start shrinking its balance sheet as well, and the ECB is likely to end its net asset purchases. Overall, the Management Company expects the major central banks to stay more accommodative than recent market expectations indicate, as the enormous size of financial markets compared to the real economy has made central banks fearful of financial market crashes.

The Management Company sees a severe escalation of the war in Ukraine as the most important risk to the outlook. On top of that, new COVID-variants that require reimplementing of social restrictions also pose a risk. Both would lead to a prolonged period of elevated inflation, increasing the risk of a price-wage spiral. A quick de-escalation of the conflict in Ukraine is an upside risk to the outlook, but Triodos Investment Management deems this risk to be less likely. Therefore, the risks are tilted to the downside.

Bond markets outlook

Eurozone government bond yields are still relatively close to their historic lows, making eurozone government bonds expensive. At the same time, since the start of 2021 advanced economies have seen a period of rising longer-term bond yields on the back of rising inflation expectations and a global shift towards monetary tightening. However, the Ukraine-related risk-off sentiment is likely to put some downward pressure on yields going forward. Combined with the ECB's commitment to prevent any significant rise in the borrowing costs for governments in 2022, this implies that the low yield environment will likely continue for quite some time.

Triodos Investment Management does expect longer-term eurozone government bond yields to gradually rise, as the eventual winding down of asset purchase programmes will make investors position themselves increasingly for significant central bank tightening. With respect to eurozone corporate bonds, the Management Company expects demand for corporates to stay strong, but nevertheless expects a modest widening of credit spreads as the goldilocks environment for risky assets (strong economic growth and peak monetary stimulus) slowly begins to deteriorate, and the situation in Ukraine will prolong the risk-off sentiment. Financial difficulties may also still arise further down the road when stimulus measures are lifted. The Management Company therefore remains cautious and prefers high-quality names. The threat of a sudden de-anchoring of inflation expectations leading to sharply rising interest rates also confirms its cautious approach. Overall, Triodos Investment Management remains neutral with regard to bonds.

Equity markets outlook

Global equity market valuations are still not particularly attractive. Especially the US equity market continues to look expensive, both historically and relative to Europe and Japan. As economic growth will normalise and inflation will remain elevated at least in the first half of 2022, the Management Company believes revenue and margin pressures will start building. The Russian invasion of Ukraine will only amplify these developments. This implies that the period of upward earnings revisions will end, setting the scene for negative earnings surprises, which would warrant lower equity prices.

Liquidity is expected to deteriorate worldwide, due to tapering and steady hikes of official discount rates. Rising inflation expectations resulting in sudden rises in bond yields continue to pose an additional risk to equity markets, as does the uncertainty around the conflict in Ukraine. Overall, the Management Company does not think that the current valuations properly reflect underlying fundamentals and assumes that the

investor-fabricated central bank fairy tale of never-ending accommodation will come to an end. Triodos Investment Management therefore maintains its underweight position in equities.

Sustainable investment opportunities

Triodos Investment Management continues to see opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, will continue to gain momentum. 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. The recently implemented SFDR, part of the EU's Green Deal, will also make investors more aware of financial risks related to sustainability, and will to some extent limit the options for greenwashing. 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, although these come at lofty valuations. Overall, Triodos Investment Management will continue to contribute to the envisioned transition by focusing on investments that support climate mitigation and adaptation and the fulfilment of the Sustainable Development Goals in this decade.

Remuneration policy

Triodos Bank and Triodos Investment Management believe good and appropriate remuneration for all its co-workers is very important. The core elements of the international remuneration policy of Triodos Bank are set out in the Principles of Fund Governance, which can be accessed via www.triodos-im.com. The wage system used by Triodos Bank and as from 1 January 2019, also used by Triodos Investment Management does not include bonuses or share option schemes. Financial incentives are considered an inappropriate way to motivate and reward co-workers. Variable remuneration is therefore limited. The Management Board of Triodos Investment Management annually assesses the remuneration policy. Identified staff include all co-workers who may influence the risk profile of the sub-funds. Besides the members of the Management Board of Triodos Investment Management, these include the fund managers and the managers of support departments.

Triodos Investment Management may provide additional bonuses to co-workers up to a maximum of one month's salary. These so-called tokens of appreciation are for extraordinary achievements and are at the discretion of management in consultation with Human Resources. Such a token is not based on pre-set targets and is always offered in retrospect. An annual collective token of appreciation may be paid for the overall achievements and contribution of all co-workers. In 2021 and 2020, no collective end-of-year tokens of appreciation were awarded. In 2021 and 2020, there were no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. Triodos SICAV I does not have any co-workers.

In 2021, the total remuneration of the 220 co-workers working for Triodos Investment Management amounted to EUR 21.9 million (2020: 207 co-workers, EUR 19.6 million). The increase in remuneration of 2021 versus 2020 can entirely be explained by a combination of a yearly increase in wages, a collective labour agreement impact and an increase of co-workers.

Management companies of UCITS funds are required to at least disclose information about their remuneration practices for employees whose professional activities have a material impact on those funds' risk profile (so-called 'identified staff'). The tables below provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of senior management and identified staff.

Triodos Investment Management improved its method for the allocation of costs. As of 2021, costs are allocated using activity-based costing. By clearly identifying activities that are necessary to manage a fund and allocating the costs of each activity, it provides insight where the actual costs are made. Based on the new allocation method, a larger part of the total costs has been allocated to Triodos SICAV I. As these tables are intended to show the remuneration of co-workers, all other costs incurred by the Management Company, such as housing, workplace and travel costs and the cost of outsourced activities and external consultants, are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation.

Triodos Investment Management

(remuneration in EUR)	Co-workers at Management Company		'Identified staff' in senior management positions		Other 'Identified staff'	
	2021	2020	2021	2020	2021	2020
Number of staff	220	207	7	6	18	18
Average FTEs	204.4	180.1	6.4	6.7	17.3	16.3
Fixed remuneration	21,766,174	19,546,066	1,279,480	1,365,032	2,596,700	2,467,729
Variable remuneration	92,603	24,871	–	–	22,454	12,361
Total remuneration	21,858,777	19,570,937	1,279,480	1,365,032	2,619,154	2,480,090

Triodos SICAV I

(remuneration in EUR)	Co-workers directly involved in Triodos SICAV I		'Identified staff' in senior management positions		Other 'Identified staff'	
	2021	2020	2021	2020	2021	2020
Number of staff	66	58	6	6	9	9
Average FTEs	55.2	53.0	2.3	2.8	5.7	5.1
Fixed remuneration	5,982,132	5,724,338	466,124	555,048	839,394	804,058
Variable remuneration	38,538	16,757	–	–	22,346	12,330
Total remuneration	6,020,670	5,741,095	466,124	555,048	861,740	816,388

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

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Statement of Net Assets as at 31 December 2021

Combined

(amounts in EUR)

	Note	31 December 2021	31 December 2020
Assets			
Investments in securities at market value	(2a)	2,937,149,099	2,307,411,063
Cash at bank		122,725,791	143,900,134
Amounts receivable on sale of investments		-	950,013
Amounts receivable on subscriptions		4,380,267	7,915,439
Interest and dividends receivable, net		4,741,263	4,656,034
Formation expenses, net	(2f)	9,516	13,366
Other receivable		135,396	140,719
Other assets	(8)	1,414,905	5,564,335
Total assets		3,070,556,237	2,470,551,103
Liabilities			
Amounts payable on purchase of investments	(8)	468,524	5,135,943
Amounts payable on redemptions		1,779,064	2,172,945
Management fee payable	(4.1)	6,676,262	5,205,686
Service fee payable	(4.2)	1,956,661	1,342,196
Taxes and expenses payable	(6)	460,992	649,466
Formation expenses, net	(2f)	9,332	41,335
Other liabilities	(8)	1,892,590	4,503,578
Total liabilities		13,243,425	19,051,149
Total net assets		3,057,312,812	2,451,499,954

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

Statement of Net Assets as at 31 December 2021

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	31 December 2021	31 December 2020
Assets			
Investments in securities at market value	(2a)	383,444,104	349,307,476
Cash at bank		8,380,162	2,429,047
Amounts receivable on subscriptions		257,903	524,495
Interest and dividends receivable, net		1,457,993	2,086,250
Total assets		393,540,162	354,347,268
Liabilities			
Amounts payable on redemptions		486,417	807,123
Management fee payable	(4.1)	372,550	503,041
Service fee payable	(4.2)	238,863	203,197
Taxes and expenses payable	(6)	53,780	85,081
Other liabilities	(8)	195,059	–
Total liabilities		1,346,669	1,598,442
Total net assets		392,193,493	352,748,826

Number of shares outstanding

Class I - Capitalisation	281,855.057	179,360.309
Class I - Distribution	31,588.000	10,565.000
Class I-II - Capitalisation	2,329,791.410	2,117,068.410
Class I-II - Distribution	2,661,609.540	1,798,115.068
Class R - Capitalisation	1,615,561.451	1,377,895.146
Class R - Distribution	989,575.018	1,081,911.151
Class Z - Capitalisation	172,703.336	99,202.758
Class Z - Distribution	6,136,571.921	5,635,468.084

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	37.70	38.99
Class I - Distribution	EUR	25.54	26.61
Class I-II - Capitalisation	EUR	26.17	27.03
Class I-II - Distribution	EUR	25.47	26.53
Class R - Capitalisation	EUR	35.45	36.87
Class R - Distribution	EUR	30.14	31.38
Class Z - Capitalisation	EUR	28.83	29.86
Class Z - Distribution	EUR	26.06	27.12

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

Statement of Net Assets as at 31 December 2021

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	31 December 2021	31 December 2020
Assets			
Investments in securities at market value	(2a)	1,063,850,911	900,651,705
Cash at bank		54,624,022	76,366,435
Amounts receivable on subscriptions		1,678,118	2,661,968
Interest and dividends receivable, net		769,958	602,959
Other assets	(8)	823,192	726,203
Total assets		1,121,746,201	981,009,270
Liabilities			
Amounts payable on purchase of investments	(8)	188,840	169,688
Amounts payable on redemptions		749,867	563,395
Management fee payable	(4.1)	2,527,556	2,061,906
Service fee payable	(4.2)	700,477	497,613
Taxes and expenses payable	(6)	169,124	258,424
Other liabilities	(8)	911,283	–
Total liabilities		5,247,147	3,551,026
Total net assets		1,116,499,054	977,458,244
Number of shares outstanding			
Class I - Capitalisation		498,296.880	716,787.431
Class I - Distribution		24,377.000	4,600.000
Class I-II - Capitalisation		1,779,264.000	1,210,962.000
Class I-II - Distribution		2,426,394.202	1,825,111.303
Class K - Institutional-Capitalisation		6,888.534	540.474
Class K - Institutional-Distribution		14,359.636	–
Class K - Retail-Capitalisation		1,871,464.815	1,398,532.344
Class K - Retail-Distribution		450,879.978	395,353.451
Class R - Capitalisation		4,114,416.369	4,005,593.874
Class R - Distribution		1,097,304.943	1,063,865.471
Class Z - Capitalisation		52,393.887	51,951.396
Class Z - Distribution		9,164,163.928	10,261,061.779
Net asset value per share			
	Currency		
Class I - Capitalisation	EUR	60.22	52.70
Class I - Distribution	EUR	51.22	45.17
Class I-II - Capitalisation	EUR	35.86	31.33
Class I-II - Distribution	EUR	34.88	30.74
Class K - Institutional-Capitalisation	GBP	24.22	22.60
Class K - Institutional-Distribution	GBP	21.20	–
Class K - Retail-Capitalisation	GBP	48.64	45.48
Class K - Retail-Distribution	GBP	45.83	43.10
Class R - Capitalisation	EUR	55.68	49.11
Class R - Distribution	EUR	56.77	50.12
Class Z - Capitalisation	EUR	66.30	58.15
Class Z - Distribution	EUR	55.47	48.95

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

Statement of Net Assets as at 31 December 2021

Triodos Sterling Bond Impact Fund

(amounts in GBP)

	Note	31 December 2021	31 December 2020
Assets			
Investments in securities at market value	(2a)	12,001,660	5,895,147
Cash at bank		234,293	229,656
Amounts receivable on subscriptions		46,734	55,857
Interest and dividends receivable, net		58,621	31,194
Other receivable	(8)	19,026	64,168
Total assets		12,360,334	6,276,022
Liabilities			
Management fee payable	(4.1)	15,878	–
Service fee payable	(4.2)	6,611	25,644
Taxes and expenses payable	(6)	1,635	1,238
Formation expenses, net	(2f)	7,835	36,999
Total liabilities		31,959	63,881
Total net assets		12,328,375	6,212,141
Number of shares outstanding			
Class K - Institutional-Capitalisation		–	125,000.000
Class K - Retail-Capitalisation		512,175.025	100,091.550
Class K - Retail-Distribution		127,990.092	85,184.098
Net asset value per share			
	Currency		
Class K - Institutional-Capitalisation	GBP	–	20.02
Class K - Retail-Capitalisation	GBP	19.26	20.02
Class K - Retail-Distribution	GBP	19.24	20.02

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

Statement of Net Assets as at 31 December 2021

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)

	Note	31 December 2021	31 December 2020
Assets			
Investments in securities at market value	(2a)	44,272,653	31,263,200
Cash at bank		1,281,147	2,615,317
Amounts receivable on sale of investments		–	19,509
Amounts receivable on subscriptions		52,300	207,034
Interest and dividends receivable, net		156,537	118,074
Formation expenses, net	(2f)	4,758	6,683
Other receivable	(8)	30,193	20,397
Other assets	(8)	–	138,739
Total assets		45,797,588	34,388,953
Liabilities			
Amounts payable on purchase of investments	(8)	–	326,383
Amounts payable on redemptions		4,943	33,833
Management fee payable	(4.1)	31,862	3
Service fee payable	(4.2)	27,024	36,876
Taxes and expenses payable	(6)	7,921	9,259
Other liabilities	(8)	–	138,381
Total liabilities		71,750	544,735
Total net assets		45,725,838	33,844,218

Number of shares outstanding

Class I - Capitalisation	40,000.000	40,000.000
Class R - Capitalisation	716,263.946	442,822.094
Class R - Distribution	79,262.748	84,001.248
Class Z - Capitalisation	1,005.000	133.000
Class Z - Distribution	903,517.840	723,026.597

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	26.20	26.00
Class R - Capitalisation	EUR	26.19	26.16
Class R - Distribution	EUR	26.20	26.17
Class Z - Capitalisation	EUR	25.57	25.18
Class Z - Distribution	EUR	26.36	26.30

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

Statement of Net Assets as at 31 December 2021

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	31 December 2021	31 December 2020
Assets			
Investments in securities at market value	(2a)	760,504,841	552,050,392
Cash at bank		21,707,808	15,310,330
Amounts receivable on sale of investments		–	876,853
Amounts receivable on subscriptions		848,336	2,664,324
Interest and dividends receivable, net		1,999,909	1,619,006
Other receivable	(8)	42,279	–
Other assets	(8)	134,697	2,610,599
Total assets		785,237,870	575,131,504
Liabilities			
Amounts payable on purchase of investments	(8)	–	3,177,021
Amounts payable on redemptions		299,439	388,704
Management fee payable	(4.1)	1,865,141	1,175,373
Service fee payable	(4.2)	534,054	287,596
Taxes and expenses payable	(6)	116,758	147,062
Other liabilities	(8)	404,361	2,499,441
Total liabilities		3,219,753	7,675,197
Total net assets		782,018,117	567,456,307
Number of shares outstanding			
Class I - Capitalisation		1,571,405.300	1,121,657.756
Class I - Distribution		1.059	1.053
Class R - Capitalisation		8,107,881.612	5,745,245.353
Class R - Distribution		2,921,377.100	2,459,275.315
Class Z - Capitalisation		348,108.825	285,849.079
Class Z - Distribution		5,601,884.122	4,557,263.267
Net asset value per share			
	Currency		
Class I - Capitalisation	EUR	44.34	42.03
Class I - Distribution	EUR	29.10	27.90
Class R - Capitalisation	EUR	44.94	42.89
Class R - Distribution	EUR	43.20	41.28
Class Z - Capitalisation	EUR	41.15	39.10
Class Z - Distribution	EUR	37.03	35.37

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

Statement of Net Assets as at 31 December 2021

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)

	Note	31 December 2021	31 December 2020
Assets			
Investments in securities at market value	(2a)	55,933,691	25,399,926
Cash at bank		3,450,414	2,211,427
Amounts receivable on sale of investments		–	53,651
Amounts receivable on subscriptions		209,171	300,499
Interest and dividends receivable, net		79,114	37,784
Formation expenses, net	(2f)	4,758	6,683
Other receivable	(8)	40,263	48,634
Other assets	(8)	–	406,879
Total assets		59,717,411	28,465,483
Liabilities			
Amounts payable on purchase of investments	(8)	–	353,056
Amounts payable on redemptions		6,904	5,497
Management fee payable	(4.1)	64,206	3
Service fee payable	(4.2)	31,241	35,691
Taxes and expenses payable	(6)	9,455	7,604
Other liabilities	(8)	–	405,993
Total liabilities		111,806	807,844
Total net assets		59,605,605	27,657,639

Number of shares outstanding

Class I - Capitalisation	40,000.000	40,000.000
Class R - Capitalisation	304,445.252	135,342.855
Class R - Distribution	95,298.047	36,781.501
Class Z - Capitalisation	115,541.000	102.000
Class Z - Distribution	1,426,773.425	784,789.727

Net asset value per share

	Currency		
Class I - Capitalisation	EUR	29.10	26.60
Class R - Capitalisation	EUR	30.11	27.72
Class R - Distribution	EUR	30.07	27.69
Class Z - Capitalisation	EUR	28.35	25.53
Class Z - Distribution	EUR	30.23	27.80

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

Statement of Net Assets as at 31 December 2021

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	31 December 2021	31 December 2020
Assets			
Investments in securities at market value	(2a)	614,848,454	442,152,307
Cash at bank		33,003,186	44,711,006
Amounts receivable on subscriptions		1,278,777	1,494,716
Interest and dividends receivable, net		207,932	157,111
Other assets	(8)	457,016	1,681,915
Total assets		649,795,365	490,197,055
Liabilities			
Amounts payable on purchase of investments	(8)	279,684	1,109,795
Amounts payable on redemptions		231,494	374,393
Management fee payable	(4.1)	1,796,036	1,465,360
Service fee payable	(4.2)	417,128	252,574
Taxes and expenses payable	(6)	102,007	140,653
Other liabilities	(8)	381,886	1,459,763
Total liabilities		3,208,235	4,802,538
Total net assets		646,587,130	485,394,517

Number of shares outstanding

Class I - Capitalisation	263,760.758	184,319.269
Class I - Distribution	65,456.987	58,801.528
Class I-II - Capitalisation	10.000	–
Class I-II - Distribution	10.000	–
Class K - Institutional-Capitalisation ¹	7,669.200	–
Class K - Institutional-Distribution ¹	3,069.230	–
Class K - Retail-Capitalisation	1,726,931.334	1,204,469.467
Class K - Retail-Distribution	443,793.392	377,344.403
Class R - Capitalisation	3,208,341.715	2,790,697.832
Class R - Distribution	286,169.185	220,944.836
Class Z - Capitalisation	3,771,063.809	3,038,249.633
Class P - Capitalisation	1.000	1.000

Net asset value per share

	Currency	31 December 2021	31 December 2020
Class I - Capitalisation	EUR	65.08	60.55
Class I - Distribution	EUR	52.21	48.58
Class I-II - Capitalisation	EUR	24.21	–
Class I-II - Distribution	EUR	24.21	–
Class K - Institutional-Capitalisation ¹	GBP	19.08	–
Class K - Institutional-Distribution ¹	GBP	19.07	–
Class K - Retail-Capitalisation	GBP	58.44	58.12
Class K - Retail-Distribution	GBP	58.39	58.07
Class R - Capitalisation	EUR	58.21	54.71
Class R - Distribution	EUR	43.14	40.54
Class Z - Capitalisation	EUR	73.07	68.15
Class P - Capitalisation	EUR	70.08	64.56

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

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2021

Combined

(amounts in EUR)	Note	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Net assets at the beginning of the year		2,451,499,954	2,025,291,743
Income			
Dividends, net	(2d)	29,393,604	22,397,415
Interest on bonds, net	(2d)	7,469,465	7,584,347
Other income		85,184	75,642
Total income		36,948,253	30,057,404
Expenses			
Management fees	(4.1)	24,208,838	18,412,614
Service fees	(4.2)	5,511,784	2,919,145
Subscription tax	(6)	1,298,902	957,395
Bank interest		1,552,960	1,227,409
Formation expenses	(2f)	11,757	5,198
Other charges		88,299	161,601
Total expenses		32,672,540	23,683,362
Net income from investments		4,275,713	6,374,042
Net realised gain on sale of investments	(2b)	115,098,790	97,003,955
Net realised (loss) on foreign exchange		(898,094)	(792,203)
Net realised gain		118,476,409	102,585,794
Change in net unrealised appreciation on investments		78,481,437	76,831,375
Net increase in net assets as a result of operations		196,957,846	179,417,169
Evolution of the capital			
Subscription of shares		871,187,775	576,336,516
Redemption of shares		(456,426,278)	(322,992,741)
Dividend paid	(5)	(6,365,182)	(6,552,733)
Currency translation		458,697	–
Net assets at the end of the year		3,057,312,812	2,451,499,954

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

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2021

Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Net assets at the beginning of the year		352,748,826	309,040,478
Income			
Interest on bonds, net	(2d)	3,471,556	4,425,794
Other income		–	80
Total income		3,471,556	4,425,874
Expenses			
Management fees	(4.1)	1,577,379	2,023,286
Service fees	(4.2)	678,538	506,022
Subscription tax	(6)	134,614	126,860
Bank interest		86,541	48,233
Other charges		13,650	19,705
Total expenses		2,490,722	2,724,106
Net income from investments		980,834	1,701,768
Net realised gain/(loss) on sale of investments	(2b)	(1,692,196)	546,178
Net realised gain/(loss) on foreign exchange		2,017	(544)
Net realised gain/(loss)		(709,345)	2,247,402
Change in net unrealised appreciation/(depreciation) on investments		(12,248,956)	6,631,910
Net increase/(decrease) in net assets as a result of operations		(12,958,301)	8,879,312
Evolution of the capital			
Subscription of shares		88,882,466	68,802,980
Redemption of shares		(35,221,374)	(32,228,516)
Dividend paid	(5)	(1,258,124)	(1,745,428)
Net assets at the end of the year		392,193,493	352,748,826

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

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2021

Triodos Global Equities Impact Fund

(amounts in EUR)	Note	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Net assets at the beginning of the year		977,458,244	898,585,963
Income			
Dividends, net	(2d)	17,215,120	14,917,979
Total income		17,215,120	14,917,979
Expenses			
Management fees	(4.1)	9,402,242	7,539,954
Service fees	(4.2)	2,129,524	1,051,127
Subscription tax	(6)	498,954	397,204
Bank interest		794,983	689,794
Other charges		35,525	5,335
Total expenses		12,861,228	9,683,414
Net income from investments		4,353,892	5,234,565
Net realised gain on sale of investments	(2b)	72,773,847	50,386,543
Net realised gain/(loss) on foreign exchange		(320,587)	(429,488)
Net realised gain		76,807,152	55,191,620
Change in net unrealised appreciation on investments		64,051,487	3,811,842
Net increase in net assets as a result of operations		140,858,639	59,003,462
Evolution of the capital			
Subscription of shares		283,821,610	204,073,657
Redemption of shares		(281,736,707)	(180,648,217)
Dividend paid	(5)	(3,902,732)	(3,556,621)
Net assets at the end of the year		1,116,499,054	977,458,244

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

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2021

Triodos Sterling Bond Impact Fund

(amounts in GBP)	Note	1 January 2021 - 31 December 2021	30 October 2020 - 31 December 2020
Net assets at the beginning of the period		6,212,141	–
Income			
Interest on bonds, net	(2d)	174,517	10,181
Total income		174,517	10,181
Expenses			
Management fees	(4.1)	47,447	–
Service fees	(4.2)	19,772	1,592
Subscription tax	(6)	4,842	525
Bank interest		1,468	711
Formation expenses	(2f)	6,639	1,196
Other charges		107	–
Total expenses		80,275	4,024
Net income from investments		94,242	6,157
Net realised gain/(loss) on sale of investments	(2b)	(58,591)	(112)
Net realised (loss) on foreign exchange		(1,158)	–
Net realised gain		34,493	6,045
Change in net unrealised appreciation/(depreciation) on investments		(373,682)	3,150
Net increase/(decrease) in net assets as a result of operations		(339,189)	9,195
Evolution of the capital			
Subscription of shares		10,647,573	6,215,567
Redemption of shares		(4,190,638)	(12,621)
Dividend paid	(5)	(1,512)	–
Net assets at the end of the year		12,328,375	6,212,141

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

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2021

Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Net assets at the beginning of the year		33,844,218	19,603,050
Income			
Dividends, net	(2d)	153,561	110,374
Interest on bonds, net	(2d)	282,485	213,330
Total income		436,046	323,704
Expenses			
Management fees	(4.1)	312,070	196,222
Service fees	(4.2)	80,487	46,867
Subscription tax	(6)	20,428	13,717
Bank interest		15,942	16,229
Formation expenses	(2f)	1,925	1,931
Other charges		1,538	893
Total expenses		432,390	275,859
Net income from investments		3,656	47,845
Net realised gain/(loss) on sale of investments	(2b)	178,496	(20,986)
Net realised gain/(loss) on foreign exchange		(2,586)	(2,229)
Net realised gain		179,566	24,630
Change in net unrealised appreciation/(depreciation) on investments		(65,990)	1,082,404
Net increase in net assets as a result of operations		113,576	1,107,034
Evolution of the capital			
Subscription of shares		18,358,981	13,778,105
Redemption of shares		(6,528,881)	(626,723)
Dividend paid	(5)	(62,056)	(17,248)
Net assets at the end of the year		45,725,838	33,844,218

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

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2021

Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Net assets at the beginning of the year		567,456,307	426,508,772
Income			
Dividends, net	(2d)	5,317,453	3,917,587
Interest on bonds, net	(2d)	3,423,878	2,890,490
Other income		43	–
Total income		8,741,374	6,808,077
Expenses			
Management fees	(4.1)	6,092,931	4,041,991
Service fees	(4.2)	1,338,498	709,386
Subscription tax	(6)	320,740	221,009
Bank interest		201,144	162,874
Other charges		19,172	91,546
Total expenses		7,972,485	5,226,806
Net income from investments		768,889	1,581,271
Net realised gain on sale of investments	(2b)	10,451,659	7,582,791
Net realised gain/(loss) on foreign exchange		(97,054)	(167,546)
Net realised gain		11,123,494	8,996,516
Change in net unrealised appreciation on investments		20,942,313	15,190,524
Net increase in net assets as a result of operations		32,065,807	24,187,040
Evolution of the capital			
Subscription of shares		247,141,347	174,482,628
Redemption of shares		(63,608,009)	(56,506,650)
Dividend paid	(5)	(1,037,335)	(1,215,483)
Net assets at the end of the year		782,018,117	567,456,307

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

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2021

Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Net assets at the beginning of the year		27,657,639	15,917,777
Income			
Dividends, net	(2d)	461,687	246,653
Interest on bonds, net	(2d)	83,689	43,359
Total income		545,376	290,012
Expenses			
Management fees	(4.1)	339,771	145,677
Service fees	(4.2)	85,399	35,866
Subscription tax	(6)	22,955	10,663
Bank interest		30,288	15,120
Formation expenses	(2f)	1,925	1,931
Other charges		1,350	904
Total expenses		481,688	210,161
Net income from investments		63,688	79,851
Net realised gain on sale of investments	(2b)	487,514	38,415
Net realised (loss) on foreign exchange		(15,303)	(8,778)
Net realised gain		535,899	109,488
Change in net unrealised appreciation on investments		2,907,319	1,442,907
Net increase in net assets as a result of operations		3,443,218	1,552,395
Evolution of the capital			
Subscription of shares		32,663,225	12,733,736
Redemption of shares		(4,055,343)	(2,533,031)
Dividend paid	(5)	(103,134)	(13,238)
Net assets at the end of the year		59,605,605	27,657,639

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

Statement of Operations and Changes in Net Assets for the Year ended 31 December 2021

Triodos Pioneer Impact Fund

(amounts in EUR)	Note	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Net assets at the beginning of the year		485,394,517	355,635,703
Income			
Dividends, net	(2d)	6,245,783	3,204,822
Other income		85,141	75,562
Total income		6,330,924	3,280,384
Expenses			
Management fees	(4.1)	6,427,934	4,465,484
Service fees	(4.2)	1,175,789	568,098
Subscription tax	(6)	295,444	187,355
Bank interest		422,314	294,365
Other charges		16,936	43,218
Total expenses		8,338,417	5,558,520
Net loss from investments		(2,007,493)	(2,278,136)
Net realised gain on sale of investments	(2b)	32,969,254	38,471,139
Net realised gain/(loss) on foreign exchange		(463,202)	(183,618)
Net realised gain		30,498,559	36,009,385
Change in net unrealised appreciation on investments		3,340,334	48,668,269
Net increase in net assets as a result of operations		33,838,893	84,677,654
Evolution of the capital			
Subscription of shares		187,638,471	95,521,379
Redemption of shares		(60,284,751)	(50,435,504)
Dividend paid	(5)	-	(4,715)
Net assets at the end of the year		646,587,130	485,394,517

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

Triodos Euro Bond Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2021

	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	179,360.309	22,251.309
Number of shares issued	265,288.414	157,109.000
Number of shares redeemed	(162,793.666)	–
Number of shares outstanding at the end of the year	281,855.057	179,360.309
Class I - Distribution		
Number of shares outstanding at the beginning of the year	10,565.000	152,259.642
Number of shares issued	23,190.000	–
Number of shares redeemed	(2,167.000)	(141,694.642)
Number of shares outstanding at the end of the year	31,588.000	10,565.000
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the year	2,117,068.410	1,986,162.410
Number of shares issued	234,426.000	166,144.000
Number of shares redeemed	(21,703.000)	(35,238.000)
Number of shares outstanding at the end of the year	2,329,791.410	2,117,068.410
Class I-II - Distribution		
Number of shares outstanding at the beginning of the year	1,798,115.068	1,284,999.448
Number of shares issued	978,000.687	639,094.617
Number of shares redeemed	(114,506.215)	(125,978.997)
Number of shares outstanding at the end of the year	2,661,609.540	1,798,115.068
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	1,377,895.146	1,138,698.612
Number of shares issued	359,977.176	326,210.722
Number of shares redeemed	(122,310.871)	(87,014.188)
Number of shares outstanding at the end of the year	1,615,561.451	1,377,895.146
Class R - Distribution		
Number of shares outstanding at the beginning of the year	1,081,911.151	1,136,343.046
Number of shares issued	41,927.468	53,006.734
Number of shares redeemed	(134,263.601)	(107,438.629)
Number of shares outstanding at the end of the year	989,575.018	1,081,911.151
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	99,202.758	108,833.880
Number of shares issued	91,833.116	4,189.083
Number of shares redeemed	(18,332.538)	(13,820.205)
Number of shares outstanding at the end of the year	172,703.336	99,202.758
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	5,635,468.084	5,242,215.144
Number of shares issued	1,118,159.091	1,040,449.777
Number of shares redeemed	(617,055.254)	(647,196.837)
Number of shares outstanding at the end of the year	6,136,571.921	5,635,468.084

Triodos Euro Bond Impact Fund

Statement of Investments as at 31 December 2021

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
2.375% Belgacom 2014 - 2024	2,200,000	EUR	2,409,425	2,323,200	0.59
1.375% Flemish Community 2018 - 2033	1,400,000	EUR	1,386,126	1,546,860	0.40
1.500% Flemish Community 2019 - 2044	1,300,000	EUR	1,282,099	1,437,020	0.37
0.250% Fluvius System Operator 2020 - 2030	4,000,000	EUR	4,019,536	3,855,600	0.98
1.250% Belgium Government bond 2018 - 2033	5,200,000	EUR	5,406,742	5,817,240	1.48
0.250% Région Wallonne 2019 - 2026	1,500,000	EUR	1,488,615	1,525,980	0.39
			15,992,543	16,505,900	4.21
Finland					
0.050% Municipality Finance 2019 - 2029	2,000,000	EUR	1,997,700	1,992,000	0.51
0.050% Municipality Finance 2020 - 2035	1,000,000	EUR	997,310	948,400	0.24
0.000% Nordic Investment Bank 2019 - 2026	2,500,000	EUR	2,574,925	2,511,750	0.64
			5,569,935	5,452,150	1.39
France					
0.375% Action Logement 2031	2,200,000	EUR	2,171,972	2,156,880	0.55
0.500% Action Logement 2019 - 2034	2,000,000	EUR	1,992,080	1,985,200	0.51
0.000% Agence Française de Développement 2020 - 2025	1,300,000	EUR	1,316,367	1,311,700	0.33
0.000% Agence Française de Développement 2020 - 2027	3,500,000	EUR	3,566,360	3,511,550	0.90
0.500% Agence Française de Développement 2018 - 2025	1,500,000	EUR	1,496,340	1,538,700	0.39
1.375% Agence Française de Développement 2014 - 2024	1,600,000	EUR	1,692,640	1,672,160	0.43
3.125% Agence Française de Développement 2011 - 2024	1,700,000	EUR	2,008,200	1,819,510	0.46
3.750% Agence Française de Développement 2012 - 2027	2,600,000	EUR	3,488,593	3,107,000	0.79
4.000% Agence Française de Développement 2011 - 2023	800,000	EUR	996,409	842,400	0.22
1.250% ALD Automotive 2018 - 2022	3,500,000	EUR	3,503,875	3,542,000	0.90
1.375% La Banque Postale 2019 - 2029	1,100,000	EUR	1,096,326	1,153,460	0.29
0.100% Caisse Française de Financement Local 2019 - 2029	3,000,000	EUR	3,022,449	2,982,000	0.76
0.500% Caisse Française de Financement Local 2019 - 2027	3,000,000	EUR	2,985,258	3,072,900	0.78
1.750% Carrefour 2014 - 2022	1,500,000	EUR	1,540,950	1,508,700	0.38
0.375% Council Of Europe Development Bank 2016 - 2026	3,400,000	EUR	3,546,200	3,477,520	0.89
1.750% Council of Europe Development Bank 2014 - 2024	4,200,000	EUR	4,736,932	4,404,540	1.12
0.000% Danone 2021 - 2025	1,800,000	EUR	1,797,336	1,796,220	0.46
0.395% Danone 2020 - 2029	3,000,000	EUR	3,018,928	3,002,100	0.77
1.208% Danone 2016 - 2028	1,000,000	EUR	1,116,373	1,061,300	0.27
0.100% Île-de-France 2020 - 2030	4,800,000	EUR	4,796,160	4,734,720	1.21
1.375% Île-de-France 2018 - 2033	1,700,000	EUR	1,694,968	1,862,010	0.48
1.250% Kering 2016 - 2026	1,600,000	EUR	1,595,898	1,680,320	0.43
1.450% La Poste 2018 - 2028	3,000,000	EUR	3,142,842	3,216,000	0.82
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	1,100,000	EUR	1,096,656	1,111,660	0.28
0.875% SNCF Réseau 2019 - 2029	2,000,000	EUR	1,978,200	2,099,400	0.54
1.125% Société du Grand Paris 2018 - 2028	3,300,000	EUR	3,297,525	3,537,930	0.90

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

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.125% Société du Grand Paris 2019 - 2034	2,200,000	EUR	2,175,074	2,339,480	0.60
0.400% Île-de-France 2021 - 2031	3,700,000	EUR	3,698,187	3,703,330	0.94
			68,569,098	68,230,690	17.40
Germany					
0.000% adidas 2020 - 2028	600,000	EUR	596,460	593,100	0.15
0.625% adidas 2020 - 2035	4,000,000	EUR	4,070,820	3,919,200	1.00
0.000% German Government bond 2020 - 2025	6,000,000	EUR	6,256,200	6,139,920	1.57
0.000% German Government bond 2020 - 2030	5,400,000	EUR	5,654,718	5,555,196	1.42
0.010% Deutsche Kreditbank 2019 - 2029	1,500,000	EUR	1,487,460	1,481,400	0.38
2.875% Deutsche Post 2012 - 2024	4,000,000	EUR	4,467,959	4,358,400	1.11
0.625% Evonik 2020 - 2025	3,000,000	EUR	3,081,920	3,043,800	0.78
1.500% Fresenius Medical Care 2020 - 2030	4,000,000	EUR	4,200,110	4,164,800	1.06
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,977,620	4,883,500	1.24
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	3,000,000	EUR	3,102,210	3,017,400	0.77
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	2,000,000	EUR	2,036,860	2,068,600	0.53
0.125% Land Nordrhein-Westfalen 2021 - 2033	2,500,000	EUR	2,497,775	2,488,950	0.63
1.375% Land Nordrhein-Westfalen 2014 - 2022	1,500,000	EUR	1,606,050	1,510,755	0.38
1.875% Land Nordrhein-Westfalen 2014 - 2024	4,550,000	EUR	5,083,975	4,775,134	1.22
0.000% NRW Bank 2019 - 2029	5,000,000	EUR	5,107,750	4,940,000	1.26
0.000% NRW Bank 2021 - 2031	4,000,000	EUR	4,092,760	3,919,600	1.00
0.500% NRW Bank 2021 - 2041	3,000,000	EUR	2,999,880	2,937,600	0.75
0.500% North Rhine-Westphalia 2015 - 2025	1,500,000	EUR	1,554,000	1,534,710	0.39
1.250% SAP 2018 - 2028	1,000,000	EUR	1,084,470	1,061,400	0.27
1.375% SAP 2018 - 2030	1,000,000	EUR	1,017,728	1,077,800	0.27
			64,976,725	63,471,265	16.18
Great Britain					
1.125% BT Group 2016 - 2023	1,000,000	EUR	1,010,780	1,013,400	0.26
4.375% Nationwide Building Society 2007 - 2022	1,250,000	EUR	1,365,625	1,259,375	0.32
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	1,031,500	0.26
1.125% Vodafone 2017 - 2025	1,000,000	EUR	990,247	1,036,000	0.27
1.500% Vodafone 2017 - 2027	1,000,000	EUR	1,012,409	1,062,600	0.27
			5,395,336	5,402,875	1.38
Ireland					
1.350% Irish Government bond 2018 - 2031	7,000,000	EUR	7,726,976	7,798,700	1.99
0.625% Kerry Group 2019 - 2029	750,000	EUR	742,433	748,800	0.19
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	4,004,804	3,926,000	1.00
			12,474,213	12,473,500	3.18
Italy					
1.500% Italian Government bond 2020 - 2045	4,460,000	EUR	4,422,893	4,187,806	1.07
0.750% Terna 2020 - 2032	4,000,000	EUR	4,080,000	3,967,200	1.01
1.000% Terna 2016 - 2028	500,000	EUR	473,410	514,850	0.13
			8,976,303	8,669,856	2.21

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

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
0.773% East Japan Railway 2034	4,000,000	EUR	4,020,200	3,954,800	1.01
0.010% Japan Finance Organization for Municipalities 2021 - 2028	650,000	EUR	656,955	642,922	0.16
0.046% Nidec 2021 - 2026	4,000,000	EUR	4,007,071	3,968,800	1.01
			8,684,226	8,566,522	2.18
Luxembourg					
1.250% European Investment Bank 2014 - 2026	1,400,000	EUR	1,526,280	1,499,400	0.38
0.000% European Union 2020 - 2025	6,000,000	EUR	6,121,497	6,085,200	1.55
0.000% European Union 2020 - 2030	4,000,000	EUR	4,059,320	3,987,200	1.02
0.000% European Union 2020 - 2035	5,000,000	EUR	4,962,520	4,781,000	1.22
0.000% European Union 2021 - 2028	8,210,000	EUR	8,380,670	8,286,353	2.11
0.000% European Union 2021 - 2029	8,700,000	EUR	8,768,062	8,731,320	2.23
0.400% European Union 2021 - 2037	1,700,000	EUR	1,686,723	1,717,340	0.44
			35,505,072	35,087,813	8.95
Netherlands					
1.750% AkzoNobel 2014 - 2024	5,000,000	EUR	5,241,555	5,261,500	1.34
0.375% Alliander 2020 - 2030	3,000,000	EUR	3,023,910	2,984,700	0.76
2.875% Alliander 2024	1,000,000	EUR	1,137,980	1,073,500	0.27
0.250% ASML 2020 - 2030	2,000,000	EUR	1,936,540	1,970,600	0.50
1.375% ASML 2016 - 2026	1,400,000	EUR	1,518,160	1,479,100	0.38
1.625% ASML 2016 - 2027	1,500,000	EUR	1,556,250	1,616,400	0.41
1.000% BMW Finance 2018 - 2025	500,000	EUR	498,740	517,450	0.13
1.000% BMW Finance 2016 - 2022	1,633,000	EUR	1,637,667	1,635,613	0.42
1.250% BMW Finance 2014 - 2022	700,000	EUR	725,431	707,910	0.18
0.250% Bank Nederlandse Gemeenten 2021 - 2036	6,000,000	EUR	5,907,240	5,775,600	1.47
0.500% Bank Nederlandse Gemeenten 2018 - 2025	4,000,000	EUR	4,064,615	4,100,400	1.05
1.125% Deutsche Telekom 2017 - 2026	1,150,000	EUR	1,149,738	1,197,955	0.31
1.375% Deutsche Telekom 2017 - 2027	1,000,000	EUR	1,026,800	1,059,300	0.27
3.250% Deutsche Telekom 2013 - 2028	1,000,000	EUR	1,169,728	1,186,700	0.30
2.375% Royal DSM 2014 - 2024	3,000,000	EUR	3,162,064	3,160,800	0.81
1.375% Eneco 2018 - 2028	1,000,000	EUR	1,105,000	1,063,700	0.27
0.625% Enexis 2020 - 2032	4,000,000	EUR	4,047,802	3,993,600	1.02
0.375% Evonik 2016 - 2024	2,250,000	EUR	2,230,107	2,270,025	0.58
0.500% Dutch Government bond 2019 - 2040	7,000,000	EUR	7,142,765	7,452,900	1.90
0.125% FMO 2015 - 2022	800,000	EUR	808,564	801,680	0.20
0.125% FMO 2017 - 2023	1,500,000	EUR	1,519,425	1,511,850	0.39
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,500,000	EUR	2,487,100	2,517,500	0.64
1.000% Nederlandse Waterschapsbank 2015 - 2025	2,000,000	EUR	2,088,400	2,085,000	0.53
1.210% Parnassia 2021 - 2033	5,000,000	EUR	5,000,000	4,936,500	1.26
0.500% Redes Energéticas Nacionais 2021 - 2029	4,000,000	EUR	3,995,557	3,972,400	1.01
0.875% Roche 2015 - 2025	1,600,000	EUR	1,541,440	1,644,960	0.42
0.750% Royal Philips 2018 - 2024	1,000,000	EUR	1,007,265	1,017,500	0.26
1.375% Royal Philips 2018 - 2028	3,765,000	EUR	3,969,631	3,978,099	1.01
0.500% Stedin 2019 - 2029	3,000,000	EUR	3,017,840	3,014,700	0.77
0.125% TenneT 2020 - 2032	4,000,000	EUR	3,971,570	3,750,000	0.96
			77,688,884	77,737,942	19.82

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

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Norway					
1.125% Telenor 2019 - 2029	2,812,000	EUR	2,919,591	2,932,916	0.75
2.625% Telenor 2012 - 2024	1,000,000	EUR	1,129,585	1,080,000	0.27
			4,049,176	4,012,916	1.02
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	4,000,000	EUR	3,989,978	3,951,200	1.01
0.550% Adif-Alta Velocidad 2020 - 2030	1,100,000	EUR	1,097,283	1,107,700	0.28
0.950% Adif-Alta Velocidad 2019 - 2027	1,100,000	EUR	1,098,306	1,149,500	0.29
1.250% Adif-Alta Velocidad 2018 - 2026	1,400,000	EUR	1,390,928	1,475,320	0.38
0.850% Basque Government 2020 - 2030	3,150,000	EUR	3,339,210	3,266,235	0.83
1.125% Basque Government 2019 - 2029	850,000	EUR	845,367	898,705	0.23
0.000% Instituto de Credito Oficial 2019 - 2022	3,000,000	EUR	3,025,890	3,014,700	0.77
0.000% Instituto de Credito Oficial 2020 - 2026	2,000,000	EUR	2,023,440	2,009,200	0.51
0.200% Instituto de Credito Oficial 2019 - 2024	1,400,000	EUR	1,397,998	1,419,180	0.36
0.160% Madrid 2021 - 2028	4,800,000	EUR	4,800,000	4,780,320	1.22
0.827% Madrid 2020 - 2027	1,475,000	EUR	1,475,015	1,531,935	0.39
0.500% Red Eléctrica de España 2021 - 2033	2,000,000	EUR	1,971,180	1,984,600	0.51
2.125% Red Eléctrica De España 2014 - 2023	1,800,000	EUR	1,804,417	1,861,380	0.48
1.000% Spanish Government bond 2021 - 2042	5,000,000	EUR	4,990,378	4,866,000	1.24
			33,249,390	33,315,975	8.50
Sweden					
2.500% SCA 2013 - 2023	600,000	EUR	657,956	622,740	0.16
			657,956	622,740	0.16
Switzerland					
0.150% Eurofima 2019 - 2034	3,000,000	EUR	2,956,620	2,850,000	0.73
0.250% Eurofima 2018 - 2024	2,000,000	EUR	1,990,700	2,022,400	0.51
			4,947,320	4,872,400	1.24
United States of America					
0.400% Baxter 2019 - 2024	4,200,000	EUR	4,250,418	4,236,120	1.08
3.000% Prologis 2014 - 2026	2,200,000	EUR	2,181,036	2,458,060	0.63
0.750% Toyota Motor Corporation 2015 - 2022	2,400,000	EUR	2,470,858	2,415,120	0.61
1.164% Zimmer Biomet 2019 - 2027	4,000,000	EUR	4,172,325	4,077,600	1.04
			13,074,637	13,186,900	3.36
Total bonds			359,810,814	357,609,444	91.18
Total transferable securities admitted to an official stock exchange listing			359,810,814	357,609,444	91.18
Transferable securities dealt in on another regulated market					
Bonds					
France					
0.750% La Banque Postale 2021 - 2031	4,500,000	EUR	4,481,910	4,394,700	1.12
1.750% French Government bond 2016 - 2039	7,000,000	EUR	7,404,511	8,445,500	2.15
			11,886,421	12,840,200	3.27

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

Triodos Euro Bond Impact Fund
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	2,000,000	EUR	2,016,879	1,993,180	0.51
			2,016,879	1,993,180	0.51
Netherlands					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,862,555	1,927,740	0.49
0.000% Toyota Motor Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,935,000	0.50
			3,848,555	3,862,740	0.99
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	4,000,000	EUR	4,007,980	3,906,800	1.00
			4,007,980	3,906,800	1.00
Sweden					
0.625% Atlas Copco 2016 - 2026	1,300,000	EUR	1,281,709	1,325,740	0.34
0.250% Essity 2021 - 2031	2,000,000	EUR	1,987,500	1,906,000	0.48
			3,269,209	3,231,740	0.82
Total bonds			25,029,044	25,834,660	6.59
Total transferable securities dealt in on another regulated market			25,029,044	25,834,660	6.59
Total investment portfolio			384,839,858	383,444,104	97.77

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

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
Netherlands	20.81	States, Provinces and Municipalities	27.63
France	20.67	Banks and Financial Institutions	13.88
Germany	16.18	Supranational	12.84
Luxembourg	8.95	Holding and Finance Companies	10.78
Spain	8.50	Transportation	6.09
Belgium	4.21	Public Services	5.18
United States of America	3.36	News Transmission	4.04
Ireland	3.18	Electronic Semiconductor	3.57
Japan	2.69	Chemicals	3.51
Italy	2.21	Pharmaceuticals and Cosmetics	3.20
Finland	1.39	Food and Distilleries	1.50
Great Britain	1.38	Healthcare Education & Social Services	1.26
Switzerland	1.24	Textile	1.15
Norway	1.02	Other Services	0.82
Slovenia	1.00	Retail	0.81
Sweden	0.98	Real Estate Companies	0.63
	97.77	Internet Software	0.54
		Mechanics, Machinery	0.34
			97.77

Triodos Global Equities Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2021

	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	716,787.431	740,000.849
Number of shares issued	106,760.302	167,432.339
Number of shares redeemed	(325,250.853)	(190,645.757)
Number of shares outstanding at the end of the year	498,296.880	716,787.431
Class I - Distribution		
Number of shares outstanding at the beginning of the year	4,600.000	154,537.746
Number of shares issued	19,809.000	–
Number of shares redeemed	(32.000)	(149,937.746)
Number of shares outstanding at the end of the year	24,377.000	4,600.000
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the year	1,210,962.000	707,155.000
Number of shares issued	634,171.000	544,067.000
Number of shares redeemed	(65,869.000)	(40,260.000)
Number of shares outstanding at the end of the year	1,779,264.000	1,210,962.000
Class I-II - Distribution		
Number of shares outstanding at the beginning of the year	1,825,111.303	1,297,064.432
Number of shares issued	813,616.094	676,757.053
Number of shares redeemed	(212,333.195)	(148,710.182)
Number of shares outstanding at the end of the year	2,426,394.202	1,825,111.303
Class K - Institutional-Capitalisation		
Number of shares outstanding at the beginning of the year	540.474	–
Number of shares issued	6,348.187	540.474
Number of shares redeemed	(0.127)	–
Number of shares outstanding at the end of the year	6,888.534	540.474
Class K - Institutional-Distribution		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	20,933.385	–
Number of shares redeemed	(6,573.749)	–
Number of shares outstanding at the end of the year	14,359.636	–
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	1,398,532.344	1,062,575.970
Number of shares issued	581,211.958	416,029.272
Number of shares redeemed	(108,279.487)	(80,072.898)
Number of shares outstanding at the end of the year	1,871,464.815	1,398,532.344
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the year	395,353.451	362,999.675
Number of shares issued	164,914.499	143,142.707
Number of shares redeemed	(109,387.972)	(110,788.931)
Number of shares outstanding at the end of the year	450,879.978	395,353.451

Triodos Global Equities Impact Fund
 Changes In the Number of Shares for the Year ended 31 December 2021 (continued)

	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	4,005,593.874	3,270,779.361
Number of shares issued	883,356.322	969,251.064
Number of shares redeemed	(774,533.827)	(234,436.551)
Number of shares outstanding at the end of the year	4,114,416.369	4,005,593.874
Class R - Distribution		
Number of shares outstanding at the beginning of the year	1,063,865.471	1,064,074.155
Number of shares issued	286,241.867	199,485.759
Number of shares redeemed	(252,802.395)	(199,694.443)
Number of shares outstanding at the end of the year	1,097,304.943	1,063,865.471
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	51,951.396	73,832.139
Number of shares issued	29,196.960	11,023.033
Number of shares redeemed	(28,754.469)	(32,903.776)
Number of shares outstanding at the end of the year	52,393.887	51,951.396
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	10,261,061.779	11,302,956.787
Number of shares issued	2,351,388.484	1,892,897.197
Number of shares redeemed	(3,448,286.335)	(2,934,792.205)
Number of shares outstanding at the end of the year	9,164,163.928	10,261,061.779

Triodos Global Equities Impact Fund Statement of Investments as at 31 December 2021

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
British Virgin Islands					
Nomad Foods	750,000	USD	15,959,455	16,745,076	1.50
			15,959,455	16,745,076	1.50
Denmark					
Novo Nordisk	212,500	DKK	8,192,575	20,999,747	1.88
Vestas Wind Systems	600,000	DKK	6,344,398	16,134,260	1.45
William Demant	100,000	DKK	2,627,727	4,505,492	0.40
			17,164,700	41,639,499	3.73
France					
Danone	525,000	EUR	35,000,127	28,659,750	2.57
			35,000,127	28,659,750	2.57
Germany					
adidas	60,000	EUR	13,154,969	15,192,000	1.36
Deutsche Telekom	1,500,000	EUR	21,390,204	24,450,000	2.19
Evonik	750,000	EUR	17,487,373	21,352,500	1.91
Fresenius Medical Care	345,000	EUR	22,300,697	19,713,300	1.77
Henkel	275,000	EUR	22,779,825	19,563,500	1.75
Merck	87,500	EUR	8,367,334	19,862,500	1.78
			105,480,402	120,133,800	10.76
Great Britain					
Croda International	70,000	GBP	4,058,054	8,437,323	0.75
Pearson	1,450,000	GBP	12,640,250	10,590,008	0.95
RELX	525,000	EUR	7,993,408	14,973,000	1.34
			24,691,712	34,000,331	3.04
Ireland					
Kerry Group	150,000	EUR	16,110,761	16,987,500	1.52
Smurfit Kappa Group	500,000	EUR	14,000,810	24,220,000	2.17
			30,111,571	41,207,500	3.69
Israel					
Check Point	215,000	USD	20,996,033	22,036,933	1.97
			20,996,033	22,036,933	1.97

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

Triodos Global Equities Impact Fund
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
Bridgestone	800,000	JPY	27,514,831	30,233,464	2.71
Central Japan Railway	192,500	JPY	31,881,399	22,556,831	2.02
FANCL	105,000	JPY	2,286,509	2,750,197	0.25
KDDI	1,600,000	JPY	37,456,902	41,076,947	3.68
Kuraray	1,775,000	JPY	19,371,724	13,540,800	1.21
Murata Manufacturing	375,000	JPY	17,149,110	26,221,948	2.35
Nidec	135,000	JPY	9,443,559	13,937,694	1.25
Persol Holdings	165,000	JPY	2,004,296	4,208,340	0.38
Sekisui Chemical	1,125,000	JPY	16,608,002	16,511,494	1.48
Sekisui House	1,075,000	JPY	17,490,249	20,267,959	1.81
Shin-Etsu Chemical	150,000	JPY	15,104,421	22,817,132	2.04
Toho	415,000	JPY	14,409,611	15,607,552	1.40
Toyota Motor Corporation	1,675,000	JPY	19,441,388	26,930,878	2.41
Ulvac	210,000	JPY	7,249,775	11,546,019	1.03
Yamaha	250,000	JPY	10,271,023	10,824,392	0.97
			247,682,799	279,031,647	24.99
Netherlands					
Royal Philips	800,000	EUR	29,707,872	26,212,000	2.35
STMicroelectronics	700,000	EUR	16,786,070	30,359,000	2.72
			46,493,942	56,571,000	5.07
Norway					
Telenor	1,650,000	NOK	27,097,450	22,804,849	2.04
			27,097,450	22,804,849	2.04
Spain					
Acciona Energías Renovables	1,000,000	EUR	26,730,000	32,580,000	2.92
			26,730,000	32,580,000	2.92
Sweden					
Assa Abloy	725,000	SEK	12,129,693	19,448,699	1.74
Essity	1,100,000	SEK	27,051,456	31,559,640	2.83
			39,181,149	51,008,339	4.57
Switzerland					
Adecco	390,000	CHF	19,594,217	17,539,764	1.57
Roche	97,500	CHF	22,944,415	35,672,341	3.20
			42,538,632	53,212,105	4.77
Taiwan					
Taiwan Semiconductor	260,000	USD	4,761,516	27,506,683	2.46
			4,761,516	27,506,683	2.46
United States of America					
Adobe Systems	30,000	USD	4,420,282	14,959,374	1.34
Anthem	90,000	USD	18,051,229	36,685,368	3.29

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

Triodos Global Equities Impact Fund
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Cisco Systems	475,000	USD	14,140,451	26,469,179	2.37
Cognizant Technology	225,000	USD	11,961,369	17,553,640	1.57
Edwards Lifesciences	170,000	USD	6,640,499	19,366,426	1.74
International Paper	200,000	USD	7,144,227	8,262,399	0.74
Intuitive Surgical	6,000	USD	688,054	1,895,709	0.17
Nike	90,000	USD	3,153,864	13,190,556	1.18
NortonLifelock	850,000	USD	15,472,068	19,418,748	1.74
Paypal	75,000	USD	2,014,837	12,437,126	1.11
Procter & Gamble	150,000	USD	11,944,939	21,576,680	1.93
Roland Corporation	35,000	JPY	860,211	1,050,367	0.09
Starbucks Corporation	142,500	USD	5,404,048	14,657,250	1.31
VF Corporation	300,000	USD	19,328,572	19,315,863	1.73
Walt Disney	72,500	USD	5,507,223	9,874,714	0.89
			126,731,873	236,713,399	21.20
Total shares			810,621,361	1,063,850,911	95.28
Total transferable securities admitted to an official stock exchange listing			810,621,361	1,063,850,911	95.28
Total investment portfolio			810,621,361	1,063,850,911	95.28

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

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	24.99	Pharmaceuticals and Cosmetics	14.02
United States of America	21.20	Electronic Semiconductor	11.13
Germany	10.76	News Transmission	7.91
Netherlands	5.07	Internet Software	6.62
Switzerland	4.77	Chemicals	5.91
Sweden	4.57	Consumer Goods	4.74
Denmark	3.73	Graphic Art, Publishing	4.58
Ireland	3.69	Public Services	4.37
Great Britain	3.04	Textile	4.27
Spain	2.92	Holding and Finance Companies	3.40
France	2.57	Construction, Building Material	3.29
Taiwan	2.46	Healthcare Education & Social Services	3.29
Norway	2.04	Forest Products and Paper Industry	2.91
Israel	1.97	Mechanics, Machinery	2.77
British Virgin Islands	1.50	Tyres & Rubber	2.71
	95.28	Other Services	2.68
		Food and Distilleries	2.57
		Automobile Industry	2.41
		Office Equipment, Computers	2.37
		Transportation	2.02
		Leisure	1.31
			95.28

Triodos Sterling Bond Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2021

	1 January 2021 - 31 December 2021	30 October 2020 – 31 December 2020
Class K - Institutional-Capitalisation		
Number of shares outstanding at the beginning of the period	125,000.000	-
Number of shares issued	-	125,000.000
Number of shares redeemed	(125,000.000)	-
Number of shares outstanding at the end of the period	-	125,000.000
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the period	100,091.550	-
Number of shares issued	441,830.368	100,215.271
Number of shares redeemed	(29,746.893)	(123.721)
Number of shares outstanding at the end of the period	512,175.025	100,091.550
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the period	85,184.098	-
Number of shares issued	103,214.694	85,693.217
Number of shares redeemed	(60,408.700)	(509.119)
Number of shares outstanding at the end of the period	127,990.092	85,184.098

Triodos Sterling Bond Impact Fund

Statement of Investments as at 31 December 2021

(amounts in GBP)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
0.375% Council of Europe Development Bank 2021 - 2025	500,000	GBP	497,506	486,350	3.94
5.250% SNCF Réseau 1999 - 2028	400,000	GBP	537,141	503,080	4.08
			1,034,647	989,430	8.02
Germany					
1.000% Henkel 2019 -2022	500,000	GBP	505,500	500,550	4.06
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	600,000	GBP	613,981	595,500	4.83
1.375% Kreditanstalt für Wiederaufbau 2019 - 2024	300,000	GBP	315,483	302,850	2.46
1.375% Kreditanstalt für Wiederaufbau 2019 - 2025	100,000	GBP	106,433	101,220	0.82
			1,541,397	1,500,120	12.17
Great Britain					
2.750% Anglian Water 2018 - 2029	500,000	GBP	559,730	541,350	4.39
2.125% Transport for London 2015 - 2025	200,000	GBP	210,130	204,360	1.66
0.125% United Kingdom Government bond 2020 - 2024	900,000	GBP	897,221	889,920	7.22
0.125% United Kingdom Government bond 2020 - 2026	900,000	GBP	884,743	878,040	7.12
0.125% United Kingdom Government bond 2020 - 2028	700,000	GBP	678,989	672,630	5.45
4.750% United Kingdom Government bond 2007 - 2030	200,000	GBP	274,363	265,840	2.16
0.500% United Kingdom Government bond 2016 - 2022	700,000	GBP	705,608	701,610	5.69
0.875% United Utilities Water 2021 - 2029	400,000	GBP	382,654	379,240	3.08
2.000% United Utilities Water 2019 - 2033	200,000	GBP	220,680	203,460	1.65
2.625% United Utilities Water 2019 - 2031	100,000	GBP	115,240	107,060	0.87
3.000% Vodafone 2016 - 2056	400,000	GBP	439,856	413,560	3.35
			5,369,214	5,257,070	42.64
Japan					
1.162% East Japan Railway 2021 - 2028	200,000	GBP	200,000	195,100	1.58
4.750% East Japan Railway 2006 - 2031	400,000	GBP	547,389	511,080	4.15
			747,389	706,180	5.73
Luxembourg					
0.750% European Investment Bank 2019 - 2024	400,000	GBP	409,965	396,960	3.22
1.000% European Investment Bank 2016 - 2026	100,000	GBP	104,748	99,780	0.81
4.500% European Investment Bank 2009 - 2029	200,000	GBP	261,020	247,620	2.01
			775,733	744,360	6.04

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

Triodos Sterling Bond Impact Fund
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Netherlands					
0.375% Bank Nederlandse Gemeenten 2020 - 2025	500,000	GBP	502,952	486,000	3.94
6.500% Deutsche Telekom 2009 - 2022	300,000	GBP	324,128	304,530	2.47
0.250% Nederlandse Waterschapsbank 2020 - 2025	500,000	GBP	498,546	483,250	3.92
1.375% Toyota Motor Corporation 2019 - 2023	200,000	GBP	204,700	200,900	1.63
			1,530,326	1,474,680	11.96
United States of America					
1.800% Procter & Gamble 2017 - 2029	600,000	GBP	637,140	621,060	5.04
2.250% Prologis 2017 - 2029	400,000	GBP	434,733	418,960	3.40
0.750% Toyota Motor Corporation 2020 - 2026	300,000	GBP	301,613	289,800	2.35
			1,373,486	1,329,820	10.79
Total bonds			12,372,192	12,001,660	97.35
Total transferable securities admitted to an official stock exchange listing			12,372,192	12,001,660	97.35
Total investment portfolio			12,372,192	12,001,660	97.35

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

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
Great Britain	42.64	States, Provinces and Municipalities	33.38
Germany	12.17	Holding and Finance Companies	16.44
Netherlands	11.96	Banks and Financial Institutions	15.97
United States of America	10.79	Supranational	9.98
France	8.02	Consumer Goods	9.10
Luxembourg	6.04	Transportation	5.73
Japan	5.73	Real Estate Companies	3.40
	97.35	News Transmission	3.35
			97.35

Triodos Impact Mixed Fund – Defensive

Changes in the Number of Shares for the Year ended 31 December 2021

	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	40,000.000	40,000.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	40,000.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	442,822.094	190,609.114
Number of shares issued	328,088.253	257,919.104
Number of shares redeemed	(54,646.401)	(5,706.124)
Number of shares outstanding at the end of the year	716,263.946	442,822.094
Class R - Distribution		
Number of shares outstanding at the beginning of the year	84,001.248	31,493.887
Number of shares issued	52,247.835	53,252.729
Number of shares redeemed	(56,986.335)	(745.368)
Number of shares outstanding at the end of the year	79,262.748	84,001.248
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	133.000	–
Number of shares issued	1,005.000	133.000
Number of shares redeemed	(133.000)	–
Number of shares outstanding at the end of the year	1,005.000	133.000
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	723,026.597	511,842.303
Number of shares issued	316,026.285	229,762.610
Number of shares redeemed	(135,535.042)	(18,578.316)
Number of shares outstanding at the end of the year	903,517.840	723,026.597

Triodos Impact Mixed Fund – Defensive Statement of Investments as at 31 December 2021

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
1.500% Flemish Community 2019 - 2044	300,000	EUR	330,690	331,620	0.73
0.250% Fluvius System Operator 2020 - 2030	300,000	EUR	304,373	289,170	0.63
1.250% Belgium Government bond 2018 - 2033	450,000	EUR	510,195	503,415	1.10
0.250% Région Wallonne 2019 - 2026	200,000	EUR	204,810	203,464	0.44
			1,350,068	1,327,669	2.90
Finland					
0.050% Municipality Finance 2019 - 2029	300,000	EUR	299,400	298,800	0.65
0.050% Municipality Finance 2020 - 2035	100,000	EUR	99,731	94,840	0.21
0.000% Nordic Investment Bank 2019 - 2026	580,000	EUR	597,383	582,726	1.28
			996,514	976,366	2.14
France					
0.500% Action Logement 2019 - 2034	200,000	EUR	197,452	196,080	0.43
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,518	201,800	0.44
0.000% Agence Française de Développement 2020 - 2027	300,000	EUR	305,688	300,990	0.66
0.500% Agence Française de Développement 2018 - 2025	300,000	EUR	311,250	307,740	0.67
0.500% Agence Française de Développement 2019 - 2035	100,000	EUR	98,551	98,590	0.21
3.750% Agence Française de Développement 2012 - 2027	200,000	EUR	247,144	239,000	0.52
1.250% ALD Automotive 2018 - 2022	100,000	EUR	103,563	101,200	0.22
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	99,400	0.22
0.500% Caisse Française de Financement Local 2019 - 2027	300,000	EUR	314,550	307,290	0.67
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	102,280	0.22
1.750% Council of Europe Development Bank 2014 - 2024	270,000	EUR	297,999	283,149	0.62
0.000% Danone 2021 - 2025	200,000	EUR	201,195	199,580	0.44
0.395% Danone 2020 - 2029	200,000	EUR	200,805	200,140	0.44
0.500% French Government bond 2014 - 2025	100,000	EUR	104,045	103,260	0.23
2.250% French Government bond 2012 - 2022	80,000	EUR	87,808	81,896	0.18
2.250% French Government bond 2013 - 2024	200,000	EUR	224,296	213,660	0.47
2.500% French Government bond 2013 - 2030	100,000	EUR	125,132	120,960	0.26
2.750% French Government bond 2012 - 2027	250,000	EUR	302,898	294,475	0.64
0.100% Île-de-France 2020 - 2030	300,000	EUR	299,760	295,920	0.65
1.250% Kering 2016 - 2026	200,000	EUR	215,236	210,040	0.46
1.125% Société du Grand Paris 2019 - 2034	300,000	EUR	321,900	319,020	0.70
0.400% Île-de-France 2021 - 2031	200,000	EUR	199,902	200,180	0.44
			4,565,873	4,476,650	9.79

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Germany					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	98,850	0.22
0.625% adidas 2020 - 2035	200,000	EUR	212,126	195,960	0.43
0.010% Deutsche Kreditbank 2019 - 2029	200,000	EUR	198,004	197,520	0.43
2.750% Deutsche Post 2013 - 2023	150,000	EUR	168,555	157,920	0.34
2.875% Deutsche Post 2012 - 2024	100,000	EUR	114,064	108,960	0.24
0.625% Evonik 2020 - 2025	300,000	EUR	309,533	304,380	0.66
1.500% Fresenius Medical Care 2020 - 2030	200,000	EUR	216,713	208,240	0.45
0.000% German Government bond 2016 - 2026	200,000	EUR	206,744	204,644	0.45
0.000% German Government bond 2020 - 2025	500,000	EUR	521,350	511,660	1.12
0.000% German Government bond 2020 - 2030	400,000	EUR	418,868	411,496	0.90
4.750% German Government bond 1998 - 2028	200,000	EUR	289,522	268,978	0.59
0.125% Hamburger Hochbahn 2021 - 2031	300,000	EUR	298,106	293,010	0.64
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	250,000	EUR	255,280	251,450	0.55
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	480,000	EUR	506,880	496,464	1.08
1.875% Land Nordrhein-Westfalen 2014 - 2024	270,000	EUR	298,674	283,360	0.62
0.000% NRW Bank 2019 - 2029	299,000	EUR	308,299	295,412	0.65
0.000% NRW Bank 2020 - 2030	100,000	EUR	100,683	98,650	0.22
0.000% NRW Bank 2021 - 2031	400,000	EUR	407,698	391,960	0.86
0.500% NRW Bank 2021 - 2041	300,000	EUR	304,671	293,760	0.64
0.125% Land Nordrhein-Westfalen 2021 - 2033	100,000	EUR	99,911	99,558	0.22
1.250% SAP 2018 - 2028	300,000	EUR	326,038	318,420	0.70
			5,661,129	5,490,652	12.01
Great Britain					
1.125% BT Group 2016 - 2023	100,000	EUR	103,153	101,340	0.22
0.900% Vodafone 2019 - 2026	300,000	EUR	315,025	309,450	0.68
1.125% Vodafone 2017 - 2025	100,000	EUR	105,805	103,600	0.23
			523,983	514,390	1.13
Ireland					
1.000% Irish Government bond 2016 - 2026	300,000	EUR	323,728	317,850	0.69
1.350% Irish Government bond 2018 - 2031	700,000	EUR	790,727	779,870	1.71
5.400% Irish Government bond 2009 - 2025	100,000	EUR	129,533	118,800	0.26
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	99,840	0.22
0.500% Smurfit Kappa Group 2021 - 2029	300,000	EUR	298,087	294,450	0.64
			1,641,066	1,610,810	3.52
Italy					
0.900% Italian Government bond 2020 - 2031	400,000	EUR	413,814	393,628	0.86
1.450% Italian Government bond 2020 - 2036	200,000	EUR	196,180	200,278	0.44
1.500% Italian Government bond 2020 - 2045	445,000	EUR	441,298	417,841	0.91
2.000% Italian Government bond 2015 - 2025	500,000	EUR	549,230	534,020	1.17
2.800% Italian Government bond 2018 - 2028	200,000	EUR	231,410	228,198	0.50
4.500% Italian Government bond 2013 - 2024	180,000	EUR	206,017	197,786	0.43
0.750% Terna 2020 - 2032	300,000	EUR	309,442	297,540	0.65
			2,347,391	2,269,291	4.96

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
0.773% East Japan Railway 2034	300,000	EUR	302,476	296,610	0.65
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	98,911	0.22
0.046% Nidec 2021 - 2026	200,000	EUR	200,000	198,440	0.43
			603,546	593,961	1.30
Luxembourg					
0.000% European Investment Bank 2020 - 2025	100,000	EUR	102,002	101,060	0.22
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	214,200	0.47
0.000% European Union 2020 - 2025	300,000	EUR	308,422	304,260	0.67
0.000% European Union 2020 - 2030	400,000	EUR	412,896	398,720	0.87
0.000% European Union 2020 - 2035	500,000	EUR	489,516	478,100	1.05
0.000% European Union 2021 - 2028	630,000	EUR	644,459	635,859	1.39
0.000% European Union 2021 - 2029	700,000	EUR	709,959	702,520	1.54
0.400% European Union 2021 - 2037	100,000	EUR	99,219	101,020	0.22
0.500% European Union 2019 - 2035	100,000	EUR	105,383	101,400	0.22
1.250% European Union 2018 - 2033	100,000	EUR	113,854	111,040	0.24
2.250% European Investment Bank 2012 - 2022	300,000	EUR	328,110	306,780	0.67
			3,532,428	3,454,959	7.56
Netherlands					
1.750% AkzoNobel 2014 - 2024	200,000	EUR	217,840	210,460	0.46
0.375% Alliander 2020 - 2030	200,000	EUR	202,098	198,980	0.43
0.250% ASML 2020 - 2030	300,000	EUR	290,565	295,590	0.65
1.625% ASML 2016 - 2027	300,000	EUR	329,243	323,280	0.71
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	101,450	0.22
1.000% BMW Finance 2018 - 2025	100,000	EUR	105,429	103,490	0.23
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	99,200	0.22
0.250% Bank Nederlandse Gemeenten 2021 - 2036	300,000	EUR	295,362	288,780	0.63
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	106,295	102,510	0.22
0.750% Bank Nederlandse Gemeenten 2019 - 2029	200,000	EUR	218,894	209,420	0.46
1.375% Deutsche Telekom 2017 - 2027	100,000	EUR	107,169	105,930	0.23
3.250% Deutsche Telekom 2013 - 2028	240,000	EUR	289,848	284,808	0.62
1.000% Royal DSM 2015 - 2025	150,000	EUR	158,801	154,980	0.34
2.375% Royal DSM 2014 - 2024	200,000	EUR	219,570	210,720	0.46
0.625% Enexis 2020 - 2032	200,000	EUR	201,743	199,680	0.44
0.375% Evonik 2016 - 2024	100,000	EUR	101,846	100,890	0.22
0.125% FMO 2015 - 2022	200,000	EUR	203,140	200,420	0.44
0.250% Dutch Government bond 2019 - 2029	300,000	EUR	312,838	310,110	0.68
0.500% Dutch Government bond 2016 - 2026	100,000	EUR	105,105	104,320	0.23
0.500% Dutch Government bond 2019 - 2040	630,000	EUR	673,591	670,761	1.47
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	99,380	0.22
0.125% Nederlandse Waterschapsbank 2019 - 2027	300,000	EUR	303,870	302,100	0.66
0.500% Redes Energéticas Nacionais 2021 - 2029	300,000	EUR	299,697	297,930	0.65
0.875% Roche 2015 - 2025	100,000	EUR	104,582	102,810	0.22
1.375% Royal Philips 2018 - 2028	300,000	EUR	326,021	316,980	0.69
0.500% Stedin 2019 - 2029	100,000	EUR	98,658	100,490	0.22
0.125% TenneT 2020 - 2032	300,000	EUR	300,046	281,250	0.61
			5,873,151	5,776,719	12.63

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Norway					
1.125% Telenor 2019 - 2029	400,000	EUR	430,636	417,200	0.91
			430,636	417,200	0.91
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	197,560	0.43
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	100,700	0.22
0.850% Basque Government 2020 - 2030	200,000	EUR	211,480	207,380	0.45
1.000% Spanish Government bond 2021 - 2042	150,000	EUR	149,047	145,980	0.32
1.500% Spanish Government bond 2017 - 2027	100,000	EUR	111,232	108,260	0.24
4.650% Spanish Government bond 2010 - 2025	200,000	EUR	251,677	235,600	0.52
4.800% Spanish Government bond 2008 - 2024	400,000	EUR	469,050	444,560	0.97
5.150% Spanish Government bond 2013 - 2028	300,000	EUR	426,820	401,820	0.88
0.000% Instituto de Credito Oficial 2019 - 2022	200,000	EUR	201,726	200,980	0.44
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,858	200,920	0.44
0.250% Instituto de Credito Oficial 2020 - 2024	100,000	EUR	99,965	101,630	0.22
0.160% Madrid 2021 - 2028	240,000	EUR	240,000	239,016	0.52
0.827% Madrid 2020 - 2027	400,000	EUR	411,230	415,440	0.91
2.146% Madrid 2017 - 2027	300,000	EUR	339,609	332,760	0.73
0.500% Red Eléctrica de España 2014 - 2033	100,000	EUR	98,559	99,230	0.22
			3,512,514	3,431,836	7.51
Sweden					
2.500% SCA 2013 - 2023	100,000	EUR	108,817	103,790	0.23
			108,817	103,790	0.23
Switzerland					
0.100% Eurofima 2020 - 2030	200,000	EUR	199,840	196,880	0.43
0.150% Eurofima 2019 - 2034	400,000	EUR	391,391	380,000	0.83
			591,231	576,880	1.26
United States of America					
0.400% Baxter 2019 - 2024	300,000	EUR	303,188	302,580	0.66
0.750% Toyota Motor Corporation 2015 - 2022	300,000	EUR	306,310	301,890	0.66
1.164% Zimmer Biomet 2019 - 2027	350,000	EUR	361,073	356,790	0.78
			970,571	961,260	2.10
Total bonds			32,708,918	31,982,433	69.95
Shares					
British Virgin Islands					
Nomad Foods	7,300	USD	156,952	162,985	0.36
			156,952	162,985	0.36
Denmark					
Novo Nordisk	2,500	DKK	128,974	247,056	0.54
Vestas Wind Systems	5,765	DKK	93,796	155,023	0.34
William Demant	810	DKK	19,452	36,495	0.08
			242,222	438,574	0.96

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
France					
Danone	5,335	EUR	346,929	291,238	0.64
			346,929	291,238	0.64
Germany					
adidas	700	EUR	174,259	177,240	0.39
Deutsche Telekom	15,170	EUR	227,117	247,271	0.54
Evonik	7,300	EUR	175,933	207,831	0.45
Fresenius Medical Care	3,450	EUR	222,819	197,133	0.43
Henkel	3,050	EUR	243,089	216,977	0.48
Merck	850	EUR	93,138	192,950	0.42
			1,136,355	1,239,402	2.71
Great Britain					
Croda International	800	GBP	46,807	96,426	0.21
Pearson	11,500	GBP	99,225	83,990	0.18
RELX	5,090	EUR	106,876	145,167	0.32
			252,908	325,583	0.71
Ireland					
Kerry Group	1,550	EUR	167,549	175,537	0.38
Smurfit Kappa Group	4,720	EUR	145,456	228,637	0.50
			313,005	404,174	0.88
Israel					
Check Point	1,750	USD	171,227	179,370	0.39
			171,227	179,370	0.39
Japan					
Bridgestone	8,100	JPY	266,847	306,114	0.67
Central Japan Railway	2,000	JPY	298,250	234,357	0.51
FANCL	1,900	JPY	42,332	49,765	0.11
KDDI	17,300	JPY	429,730	444,145	0.97
Kuraray	17,900	JPY	168,959	136,552	0.30
Murata Manufacturing	3,500	JPY	177,199	244,738	0.54
Nidec	1,100	JPY	63,556	113,566	0.25
Persol Holdings	2,400	JPY	28,119	61,212	0.13
Sekisui Chemical	11,200	JPY	149,829	164,381	0.36
Sekisui House	11,000	JPY	181,634	207,393	0.45
Shin-Etsu Chemical	1,600	JPY	162,785	243,383	0.53
Toho	3,800	JPY	129,029	142,913	0.31
Toyota Motor Corporation	16,000	JPY	191,811	257,250	0.56
Ulvac	1,800	JPY	57,394	98,966	0.22
Yamaha	3,000	JPY	127,497	129,893	0.29
			2,474,971	2,834,628	6.20

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Netherlands					
Royal Philips	7,332	EUR	286,274	240,233	0.53
STMicroelectronics	7,300	EUR	193,669	316,601	0.69
			479,943	556,834	1.22
Norway					
Telenor	18,330	NOK	279,955	253,341	0.55
			279,955	253,341	0.55
Spain					
Acciona Energías Renovables	10,000	EUR	267,300	325,800	0.71
			267,300	325,800	0.71
Sweden					
Assa Abloy	7,100	SEK	143,976	190,463	0.41
Essity	11,275	SEK	309,980	323,486	0.71
			453,956	513,949	1.12
Switzerland					
Adecco	3,420	CHF	176,928	153,810	0.34
Roche	945	CHF	261,748	345,748	0.75
			438,676	499,558	1.09
Taiwan					
Taiwan Semiconductor	2,970	USD	124,823	314,211	0.69
			124,823	314,211	0.69
United States of America					
Adobe Systems	240	USD	63,956	119,675	0.26
Anthem	1,000	USD	247,532	407,615	0.89
Cisco Systems	5,090	USD	212,592	283,638	0.62
Cognizant Technology	2,190	USD	127,567	170,856	0.37
Edwards Lifesciences	1,600	USD	98,535	182,272	0.40
International Paper	2,200	USD	75,951	90,886	0.20
Nike	950	USD	76,879	139,234	0.31
NortonLifeLock	8,130	USD	144,815	185,735	0.41
PayPal	670	USD	70,521	111,105	0.24
Procter & Gamble	1,685	USD	176,824	242,378	0.53
Starbucks Corporation	1,405	USD	108,831	144,515	0.32
VF Corporation	3,000	USD	199,520	193,159	0.42
Walt Disney	800	USD	97,446	108,962	0.24
			1,700,969	2,380,030	5.21
Total shares			8,840,191	10,719,677	23.44
Total transferable securities admitted to an official stock exchange listing			41,549,109	42,702,110	93.39

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

Triodos Impact Mixed Fund – Defensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
France					
0.750% La Banque Postale 2021 - 2031	300,000	EUR	298,794	292,980	0.64
1.750% French Government bond 2016 - 2039	250,000	EUR	303,733	301,625	0.66
			602,527	594,605	1.30
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	200,000	EUR	201,065	199,318	0.43
			201,065	199,318	0.43
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	600,000	EUR	598,680	586,020	1.28
			598,680	586,020	1.28
Sweden					
0.250% Essity 2021 - 2031	200,000	EUR	198,904	190,600	0.42
			198,904	190,600	0.42
Total bonds			1,601,176	1,570,543	3.43
Total transferable securities dealt in on another regulated market			1,601,176	1,570,543	3.43
Total investment portfolio			43,150,285	44,272,653	96.82

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

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
Germany	14.72	States, Provinces and Municipalities	29.02
Netherlands	13.85	Supranational	10.94
France	11.73	Banks and Financial Institutions	9.91
Spain	8.22	Holding and Finance Companies	6.83
Japan	7.93	Pharmaceuticals and Cosmetics	5.42
Luxembourg	7.56	Electronic Semiconductor	5.18
United States of America	7.31	News Transmission	4.95
Italy	4.96	Chemicals	3.63
Ireland	4.40	Public Services	3.63
Belgium	2.90	Transportation	3.30
Switzerland	2.35	Internet Software	2.13
Finland	2.14	Textile	1.77
Great Britain	1.84	Food and Distilleries	1.52
Sweden	1.77	Consumer Goods	1.30
Norway	1.46	Graphic Art, Publishing	1.05
Slovenia	1.28	Healthcare Education & Social Services	0.89
Denmark	0.96	Construction, Building Material	0.81
Taiwan	0.69	Forest Products and Paper Industry	0.70
Israel	0.39	Tyres & Rubber	0.67
British Virgin Islands	0.36	Mechanics, Machinery	0.63
	96.82	Office Equipment, Computers	0.62
		Other Services	0.58
		Automobile Industry	0.56
		Retail	0.46
		Leisure	0.32
			96.82

Triodos Impact Mixed Fund – Neutral

Changes in the Number of Shares for the Year ended 31 December 2021

	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	1,121,657.756	730,059.862
Number of shares issued	689,436.997	614,624.256
Number of shares redeemed	(239,689.453)	(223,026.362)
Number of shares outstanding at the end of the year	1,571,405.300	1,121,657.756
Class I - Distribution		
Number of shares outstanding at the beginning of the year	1.053	1.047
Number of shares issued	0.006	0.006
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	1.059	1.053
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	5,745,245.353	3,751,076.297
Number of shares issued	2,761,137.469	2,261,720.448
Number of shares redeemed	(398,501.210)	(267,551.392)
Number of shares outstanding at the end of the year	8,107,881.612	5,745,245.353
Class R - Distribution		
Number of shares outstanding at the beginning of the year	2,459,275.315	2,279,070.685
Number of shares issued	755,493.356	483,883.320
Number of shares redeemed	(293,391.571)	(303,678.690)
Number of shares outstanding at the end of the year	2,921,377.100	2,459,275.315
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	285,849.079	235,566.206
Number of shares issued	184,257.842	156,324.292
Number of shares redeemed	(121,998.096)	(106,041.419)
Number of shares outstanding at the end of the year	348,108.825	285,849.079
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	4,557,263.267	4,235,165.389
Number of shares issued	1,544,931.443	971,696.482
Number of shares redeemed	(500,310.588)	(649,598.604)
Number of shares outstanding at the end of the year	5,601,884.122	4,557,263.267

Triodos Impact Mixed Fund – Neutral Statement of Investments as at 31 December 2021

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
1.200% Austrian government 2015 - 2025	1,300,000	EUR	1,345,578	1,384,500	0.17
3.400% Austrian government 2012 - 2022	600,000	EUR	694,042	621,360	0.08
3.650% Austrian government 2011 - 2022	600,000	EUR	708,279	607,680	0.08
			2,747,899	2,613,540	0.33
Belgium					
2.375% Belgacom 2014 - 2024	1,500,000	EUR	1,644,923	1,584,000	0.20
1.375% Flemish Community 2018 - 2033	1,100,000	EUR	1,089,099	1,215,390	0.16
1.500% Flemish Community 2019 -2044	600,000	EUR	591,738	663,240	0.09
0.250% Fluvius System Operator 2020 - 2030	2,900,000	EUR	2,943,809	2,795,310	0.36
1.000% Belgium government 2015 - 2031	1,900,000	EUR	2,100,501	2,057,320	0.26
1.250% Belgium government 2018 - 2033	4,700,000	EUR	5,037,362	5,257,890	0.67
4.250% Belgium government 2012 - 2022	1,000,000	EUR	1,225,820	1,036,700	0.13
0.250% Region Wallonne 2019 - 2026	1,000,000	EUR	992,410	1,017,320	0.13
			15,625,662	15,627,170	2.00
Finland					
0.050% Municipality Finance 2019 - 2029	2,300,000	EUR	2,296,220	2,290,800	0.29
0.050% Municipality Finance 2020 - 2035	800,000	EUR	797,848	758,720	0.10
0.000% Nordic Investment Bank 2019 - 2026	1,670,000	EUR	1,720,050	1,677,849	0.21
			4,814,118	4,727,369	0.60
France					
0.500% Action Logement 2019 - 2034	1,100,000	EUR	1,085,986	1,078,440	0.14
0.000% Agence Française de Développement 2020 - 2025	2,500,000	EUR	2,531,475	2,522,500	0.32
0.000% Agence Française de Développement 2020 - 2027	3,400,000	EUR	3,458,699	3,411,220	0.44
0.500% Agence Française de Développement 2018 - 2025	600,000	EUR	598,536	615,480	0.08
0.500% Agence Française de Développement 2019 - 2035	1,900,000	EUR	1,872,469	1,873,210	0.24
3.750% Agence Française de Développement 2012 - 2027	1,900,000	EUR	2,484,651	2,270,500	0.29
1.250% ALD Automotive 2018 - 2022	2,200,000	EUR	2,202,565	2,226,400	0.28
1.375% La Banque Postale 2019 - 2029	900,000	EUR	896,994	943,740	0.12
0.100% Caisse Française de Financement Local 2019 - 2029	1,100,000	EUR	1,098,691	1,093,400	0.14
0.500% Caisse Française de Financement Local 2019 - 2027	3,700,000	EUR	3,785,491	3,789,910	0.48
1.750% Carrefour 2014 - 2022	1,100,000	EUR	1,160,580	1,106,380	0.14
0.375% Council of Europe Development Bank 2016 - 2026	2,500,000	EUR	2,571,285	2,557,000	0.33
1.750% Council of Europe Development Bank 2014 - 2024	1,640,000	EUR	1,839,176	1,719,868	0.22
0.000% Danone 2021 - 2025	1,500,000	EUR	1,497,780	1,496,850	0.19
0.395% Danone 2020 - 2029	4,000,000	EUR	4,045,315	4,002,800	0.51
0.500% French Government bond 2014 - 2025	1,300,000	EUR	1,370,304	1,342,380	0.17
2.500% French Government bond 2013 - 2030	2,625,000	EUR	3,236,090	3,175,200	0.41

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
2.750% French Government bond 2012 - 2027	4,500,000	EUR	5,413,776	5,300,550	0.68
3.500% French Government bond 2010 - 2026	2,600,000	EUR	3,209,850	3,038,360	0.39
4.750% French Government bond 2025 - 2035	500,000	EUR	769,185	786,100	0.10
0.100% Île-de-France 2020 - 2030	4,400,000	EUR	4,425,235	4,340,160	0.56
1.375% Île-de-France 2018 - 2033	1,100,000	EUR	1,096,744	1,204,830	0.15
1.250% Kering 2016 - 2026	1,100,000	EUR	1,118,843	1,155,220	0.15
1.450% La Poste 2018 - 2028	1,200,000	EUR	1,201,518	1,286,400	0.16
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	600,000	EUR	598,176	606,360	0.08
0.875% SNCF Réseau 2019 - 2029	1,500,000	EUR	1,483,650	1,574,550	0.20
1.125% Société du Grand Paris 2018 - 2028	2,300,000	EUR	2,298,275	2,465,830	0.32
1.125% Société du Grand Paris 2019 -2034	1,100,000	EUR	1,087,537	1,169,740	0.15
0.400% Île-de-France 2021 - 2031	3,000,000	EUR	2,998,530	3,002,700	0.38
1.000% Île-de-France 2019 - 2034	900,000	EUR	884,808	936,630	0.12
			62,322,214	62,092,708	7.94
Germany					
0.000% adidas 2020 - 2028	1,200,000	EUR	1,192,920	1,186,200	0.15
0.625% adidas 2020 - 2035	2,000,000	EUR	2,110,000	1,959,600	0.25
0.010% Deutsche Kreditbank 2019 - 2029	1,900,000	EUR	1,884,076	1,876,440	0.24
2.750% Deutsche Post 2013 - 2023	595,000	EUR	598,570	626,416	0.08
2.875% Deutsche Post 2012 - 2024	1,250,000	EUR	1,418,129	1,362,000	0.17
0.625% Evonik 2020 - 2025	2,500,000	EUR	2,579,805	2,536,500	0.32
1.500% Fresenius Medical Care 2020 - 2030	3,000,000	EUR	3,250,698	3,123,600	0.40
0.000% German Government bond 2016 - 2026	3,550,000	EUR	3,466,121	3,632,431	0.46
0.000% German Government bond 2020 - 2025	4,000,000	EUR	4,170,800	4,093,280	0.52
0.000% German Government bond 2020 - 2030	4,000,000	EUR	4,188,680	4,114,960	0.53
0.500% German Government bond 2015 - 2025	3,200,000	EUR	3,348,023	3,312,928	0.42
1.250% German Government bond 2017 - 2048	150,000	EUR	146,380	193,503	0.03
4.750% German Government bond 1998 - 2028	1,500,000	EUR	2,196,305	2,017,335	0.26
0.125% Hamburger Hochbahn 2021 - 2031	3,000,000	EUR	2,996,140	2,930,100	0.38
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	5,000,000	EUR	5,170,350	5,029,000	0.64
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	360,000	EUR	364,558	372,348	0.05
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	800,000	EUR	820,108	833,280	0.11
1.250% Kreditanstalt für Wiederaufbau 2016 - 2036	350,000	EUR	384,729	392,840	0.05
2.500% Kreditanstalt für Wiederaufbau 2012 - 2022	1,300,000	EUR	1,451,121	1,301,430	0.17
1.000% Land Niedersachsen 2014 - 2022	500,000	EUR	523,695	505,020	0.06
0.125% Land Nordrhein-Westfalen 2021 - 2033	1,500,000	EUR	1,498,665	1,493,370	0.19
1.375% Land Nordrhein-Westfalen 2014 - 2022	600,000	EUR	643,273	604,302	0.08
1.875% Land Nordrhein-Westfalen 2014 - 2024	2,090,000	EUR	2,330,585	2,193,413	0.28
0.000% NRW Bank 2019 - 2029	600,000	EUR	618,660	592,800	0.08
0.000% NRW Bank 2020 - 2030	2,300,000	EUR	2,315,709	2,268,950	0.29
0.000% NRW Bank 2021 - 2031	4,500,000	EUR	4,592,520	4,409,550	0.56
1.250% SAP 2018 - 2028	1,000,000	EUR	1,087,258	1,061,400	0.14
1.375% SAP 2018 - 2030	1,500,000	EUR	1,526,625	1,616,700	0.21
			56,874,503	55,639,696	7.12
Great Britain					
1.125% BT Group 2016 - 2023	700,000	EUR	710,606	709,380	0.09
4.375% Nationwide Building Society 2007 - 2022	550,000	EUR	600,875	554,125	0.07
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	1,031,500	0.13
1.125% Vodafone 2017 - 2025	1,833,000	EUR	1,882,984	1,898,988	0.24

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
1.500% Vodafone 2017 - 2027	350,000	EUR	350,014	371,910	0.05
			4,560,754	4,565,903	0.58
Ireland					
1.000% Irish Government bond 2016 - 2026	2,000,000	EUR	2,154,423	2,119,000	0.27
1.350% Irish Government bond 2018 - 2031	6,700,000	EUR	7,501,509	7,464,470	0.95
5.400% Irish Government bond 2009 - 2025	1,500,000	EUR	1,986,530	1,782,000	0.23
0.625% Kerry Group 2019 - 2029	1,000,000	EUR	989,910	998,400	0.13
0.500% Smurfit Kappa Group 2021 - 2029	2,000,000	EUR	2,001,700	1,963,000	0.25
			14,634,072	14,326,870	1.83
Italy					
0.900% Italian Government bond 2020 - 2031	3,500,000	EUR	3,591,645	3,444,245	0.44
1.450% Italian Government bond 2020 - 2036	3,000,000	EUR	2,918,840	3,004,170	0.38
1.500% Italian Government bond 2020 - 2045	2,675,000	EUR	2,652,744	2,511,745	0.32
2.000% Italian Government bond 2015 - 2025	3,900,000	EUR	4,108,174	4,165,356	0.53
2.800% Italian Government bond 2018 - 2028	3,900,000	EUR	4,478,821	4,449,861	0.57
4.500% Italian Government bond 2013 - 2024	4,400,000	EUR	5,070,673	4,834,764	0.62
0.750% Terna 2020 - 2032	1,500,000	EUR	1,530,000	1,487,700	0.19
1.000% Terna 2016 - 2028	500,000	EUR	480,410	514,850	0.07
1.000% Terna 2019 - 2026	1,000,000	EUR	1,051,300	1,030,900	0.13
			25,882,607	25,443,591	3.25
Japan					
0.773% East Japan Railway 2034	1,800,000	EUR	1,805,805	1,779,660	0.23
0.010% Japan Finance Organization for Municipalities 2021 - 2028	450,000	EUR	454,815	445,099	0.06
0.046% Nidec 2021 - 2026	3,000,000	EUR	3,005,493	2,976,600	0.38
			5,266,113	5,201,359	0.67
Luxembourg					
0.000% European Investment Bank 2020 - 2025	400,000	EUR	408,008	404,240	0.05
0.000% European Union 2020 - 2025	5,600,000	EUR	5,738,462	5,679,520	0.73
0.000% European Union 2020 - 2030	4,200,000	EUR	4,315,621	4,186,560	0.54
0.000% European Union 2020 - 2035	5,500,000	EUR	5,367,510	5,259,100	0.67
0.000% European Union 2021 - 2028	5,770,000	EUR	5,913,306	5,823,661	0.74
0.000% European Union 2021 - 2029	7,000,000	EUR	7,088,607	7,025,200	0.90
0.400% European Union 2021 - 2037	1,300,000	EUR	1,289,847	1,313,260	0.17
0.500% European Union 2019 - 2035	700,000	EUR	737,681	709,800	0.09
0.500% European Investment Bank 2017 - 2027	2,100,000	EUR	2,101,971	2,173,710	0.28
2.250% European Investment Bank 2012 - 2022	650,000	EUR	744,936	664,690	0.08
			33,705,949	33,239,741	4.25
Netherlands					
1.750% AkzoNobel 2014 - 2024	1,000,000	EUR	1,091,020	1,052,300	0.13
0.375% Alliander 2020 - 2030	1,800,000	EUR	1,813,350	1,790,820	0.23
2.875% Alliander 2024	500,000	EUR	568,990	536,750	0.07
0.250% ASML 2020 - 2030	2,000,000	EUR	1,937,100	1,970,600	0.25
1.625% ASML 2016 - 2027	1,500,000	EUR	1,587,757	1,616,400	0.21
3.375% ASML 2013 - 2023	1,600,000	EUR	1,693,367	1,698,880	0.22
0.625% BMW Finance 2019 - 2023	300,000	EUR	305,610	304,350	0.04

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.000% BMW Finance 2018 - 2025	1,500,000	EUR	1,553,030	1,552,350	0.20
1.000% BMW Finance 2016 - 2022	111,000	EUR	110,949	111,178	0.01
1.250% BMW Finance 2014 - 2022	675,000	EUR	698,287	682,628	0.09
0.050% Bank Nederlandse Gemeenten 2019 - 2029	4,000,000	EUR	4,003,710	3,968,000	0.51
0.250% Bank Nederlandse Gemeenten 2021 - 2036	4,000,000	EUR	3,938,160	3,850,400	0.49
0.500% Bank Nederlandse Gemeenten 2018 - 2025	1,500,000	EUR	1,500,915	1,537,650	0.20
1.125% Deutsche Telekom 2017 - 2026	750,000	EUR	753,397	781,275	0.10
1.375% Deutsche Telekom 2017 - 2027	500,000	EUR	527,930	529,650	0.07
3.250% Deutsche Telekom 2013 - 2028	280,000	EUR	327,015	332,276	0.04
2.375% Royal DSM 2014 - 2024	2,000,000	EUR	2,120,813	2,107,200	0.27
0.625% Enexis 2020 - 2032	2,600,000	EUR	2,631,287	2,595,840	0.33
0.375% Evonik 2016 - 2024	1,550,000	EUR	1,538,837	1,563,795	0.20
0.250% Dutch Government bond 2019 - 2029	3,000,000	EUR	3,032,218	3,101,100	0.40
0.500% Dutch Government bond 2016 - 2026	5,300,000	EUR	5,600,707	5,528,960	0.71
0.500% Dutch Government bond 2019 - 2040	6,225,000	EUR	6,437,207	6,627,757	0.85
2.500% Dutch Government bond 2012 - 2033	800,000	EUR	1,031,651	1,019,680	0.13
5.500% Dutch Government bond 1998 - 2028	600,000	EUR	898,824	813,960	0.10
0.125% FMO 2015 - 2022	500,000	EUR	507,093	501,050	0.06
0.050% Nederlandse Waterschapsbank 2020 - 2030	1,800,000	EUR	1,814,124	1,788,840	0.23
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,100,000	EUR	2,089,164	2,114,700	0.27
1.000% Nederlandse Waterschapsbank 2015 - 2025	1,500,000	EUR	1,566,300	1,563,750	0.20
1.250% Nederlandse Waterschapsbank 2016 - 2036	600,000	EUR	627,300	657,900	0.08
0.500% Redes Energéticas Nacionais 2021 - 2029	2,200,000	EUR	2,197,747	2,184,820	0.28
0.875% Roche 2015 - 2025	1,200,000	EUR	1,156,080	1,233,720	0.16
0.750% Royal Philips 2018 - 2024	500,000	EUR	503,633	508,750	0.07
1.375% Royal Philips 2018 - 2028	2,700,000	EUR	2,831,980	2,852,820	0.36
Stedin Hold 0.5% 19-14.11.29	1,900,000	EUR	1,882,962	1,909,310	0.24
Tennet 0.125% 20-30.11.32	3,000,000	EUR	3,000,464	2,812,500	0.36
			63,878,978	63,801,959	8.16
Norway					
1.125% Telenor 2019 - 2029	1,488,000	EUR	1,545,389	1,551,984	0.20
2.625% Telenor 2012 - 2024	800,000	EUR	902,319	864,000	0.11
			2,447,708	2,415,984	0.31
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	3,000,000	EUR	2,992,476	2,963,400	0.38
0.550% Adif-Alta Velocidad 2020 - 2030	1,200,000	EUR	1,197,036	1,208,400	0.15
0.950% Adif-Alta Velocidad 2019 - 2027	900,000	EUR	898,614	940,500	0.12
1.250% Adif-Alta Velocidad 2018 - 2026	700,000	EUR	699,381	737,660	0.09
0.850% Basque Government 2020 - 2030	2,000,000	EUR	2,123,200	2,073,800	0.27
1.125% Basque Government 2019 - 2029	650,000	EUR	646,458	687,245	0.09
1.000% Spanish Government bond 2021 - 2042	3,950,000	EUR	3,941,037	3,844,140	0.49
1.500% Spanish Government bond 2017 - 2027	3,600,000	EUR	3,967,455	3,897,360	0.50
4.650% Spanish Government bond 2010 - 2025	3,800,000	EUR	4,838,480	4,476,400	0.57
4.800% Spanish Government bond 2008 - 2024	2,500,000	EUR	2,917,850	2,778,500	0.36
5.150% Spanish Government bond 2013 - 2028	3,800,000	EUR	5,323,166	5,089,720	0.65
0.000% Instituto de Credito Oficial 2019 - 2022	200,000	EUR	201,726	200,980	0.03
0.000% Instituto de Credito Oficial 2020 - 2026	4,000,000	EUR	4,052,020	4,018,400	0.51
0.200% Instituto de Credito Oficial 2019 - 2024	1,100,000	EUR	1,098,427	1,115,070	0.14
0.250% Instituto de Credito Oficial 2020 - 2024	900,000	EUR	899,685	914,670	0.12

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity /	Currency	Cost price	Valuation	% net assets
	Face value				
0.160% Madrid 2021 - 2028	3,200,000	EUR	3,200,000	3,186,880	0.41
0.827% Madrid 2020 - 2027	3,575,000	EUR	3,687,916	3,712,995	0.47
2.146% Madrid 2017 - 2027	1,500,000	EUR	1,558,335	1,663,800	0.21
0.500% Red Eléctrica de España 2021 - 2033	1,500,000	EUR	1,478,385	1,488,450	0.19
2.125% Red Eléctrica De España 2014 - 2023	1,100,000	EUR	1,210,000	1,137,510	0.15
			46,931,647	46,135,880	5.90
Sweden					
2.500% SCA 2013 - 2023	700,000	EUR	763,120	726,530	0.09
			763,120	726,530	0.09
Switzerland					
0.100% Eurofima 2020 - 2030	1,300,000	EUR	1,298,960	1,279,720	0.17
0.150% Eurofima 2019 - 2034	4,800,000	EUR	4,738,128	4,560,000	0.58
0.250% Eurofima 2018 - 2024	1,000,000	EUR	995,350	1,011,200	0.13
			7,032,438	6,850,920	0.88
United States of America					
0.400% Baxter 2019 - 2024	3,400,000	EUR	3,449,032	3,429,240	0.44
3.000% Prologis 2014 - 2026	500,000	EUR	583,975	558,650	0.07
0.250% Toyota Motor Corporation 2020 - 2026	1,000,000	EUR	1,006,695	1,000,200	0.13
0.750% Toyota Motor Corporation 2015 - 2022	1,000,000	EUR	1,026,395	1,006,300	0.13
1.164% Zimmer Biomet 2019 - 2027	3,100,000	EUR	3,197,328	3,160,140	0.40
			9,263,425	9,154,530	1.17
Total bonds			356,751,207	352,563,750	45.08
Shares					
British Virgin Islands					
Nomad Foods	259,900	USD	5,521,137	5,802,727	0.74
			5,521,137	5,802,727	0.74
Denmark					
Novo Nordisk	84,000	DKK	3,849,060	8,301,076	1.06
Vestas Wind Systems	208,250	DKK	2,624,514	5,599,933	0.72
William Demant	29,900	DKK	773,384	1,347,142	0.17
			7,246,958	15,248,151	1.95
France					
Danone	178,300	EUR	11,564,162	9,733,397	1.25
			11,564,162	9,733,397	1.25
Germany					
adidas	20,720	EUR	4,921,441	5,246,304	0.67
Deutsche Telekom	511,850	EUR	7,501,576	8,343,155	1.07
Evonik	255,000	EUR	6,185,613	7,259,850	0.93
Fresenius Medical Care	109,700	EUR	7,277,062	6,268,258	0.80

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Henkel	95,700	EUR	7,976,663	6,808,098	0.87
Merck	30,500	EUR	3,111,343	6,923,500	0.88
			36,973,698	40,849,165	5.22
Great Britain					
Croda International	26,300	GBP	1,565,515	3,170,023	0.41
Pearson	430,100	GBP	3,751,522	3,141,215	0.40
RELX	190,500	EUR	3,426,592	5,433,060	0.69
			8,743,629	11,744,298	1.50
Ireland					
Kerry Group	48,000	EUR	5,193,632	5,436,000	0.70
Smurfit Kappa Group	171,900	EUR	5,385,645	8,326,836	1.06
			10,579,277	13,762,836	1.76
Israel					
Check Point	74,500	USD	7,304,543	7,636,053	0.98
			7,304,543	7,636,053	0.98
Japan					
Bridgestone	277,000	JPY	9,339,930	10,468,337	1.34
Central Japan Railway	66,400	JPY	10,054,741	7,780,642	1.00
FANCL	52,100	JPY	1,207,576	1,364,622	0.17
KDDI	557,400	JPY	13,520,190	14,310,181	1.83
Kuraray	588,400	JPY	5,837,207	4,488,680	0.57
Murata Manufacturing	130,200	JPY	6,477,403	9,104,260	1.16
Nidec	44,000	JPY	3,350,084	4,542,656	0.58
Persol Holdings	92,500	JPY	1,179,511	2,359,221	0.30
Sekisui Chemical	374,600	JPY	5,357,981	5,497,960	0.70
Sekisui House	356,300	JPY	5,905,599	6,717,650	0.86
Shin-Etsu Chemical	54,500	JPY	5,648,096	8,290,225	1.06
Toho	157,100	JPY	5,588,236	5,908,305	0.76
Toyota Motor Corporation	563,500	JPY	6,607,606	9,060,030	1.16
Ulvac	70,500	JPY	2,400,358	3,876,163	0.50
Yamaha	77,900	JPY	3,211,551	3,372,881	0.43
			85,686,069	97,141,813	12.42
Netherlands					
Philips Electronics	273,080	EUR	10,259,452	8,947,466	1.15
STMicroelectronics	240,400	EUR	6,162,737	10,426,148	1.33
			16,422,189	19,373,614	2.48
Norway					
Telenor	567,520	NOK	8,764,265	7,843,763	1.00
			8,764,265	7,843,763	1.00

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Spain					
Acciona Energías Renovables	320,000	EUR	8,787,013	10,425,600	1.33
			8,787,013	10,425,600	1.33
Sweden					
Assa Abloy	232,500	SEK	4,326,070	6,236,996	0.80
Essity	384,000	SEK	9,890,874	11,017,184	1.41
			14,216,944	17,254,180	2.21
Switzerland					
Adecco	136,490	CHF	6,810,588	6,138,468	0.78
Roche	37,130	CHF	9,716,910	13,584,759	1.74
			16,527,498	19,723,227	2.52
Taiwan					
Taiwan Semiconductor	96,690	USD	3,839,193	10,229,312	1.31
			3,839,193	10,229,312	1.31
United States of America					
Adobe Systems	8,850	USD	1,954,023	4,413,015	0.56
Anthem	31,900	USD	7,510,130	13,002,925	1.66
Cisco Systems	166,260	USD	5,720,236	9,264,770	1.19
Cognizant Technology	81,200	USD	4,707,633	6,334,914	0.81
Edwards Lifesciences	56,700	USD	2,912,295	6,459,273	0.83
International Paper	75,300	USD	2,701,855	3,110,793	0.40
Intuitive Surgical	1,800	USD	207,330	568,713	0.07
Nike	34,890	USD	2,162,181	5,113,539	0.65
NortonLifeLock	286,600	USD	5,282,807	6,547,545	0.84
PayPal	24,000	USD	1,811,604	3,979,880	0.51
Procter & Gamble	52,130	USD	4,781,803	7,498,615	0.96
Starbucks	50,650	USD	2,838,895	5,209,753	0.67
VF Corporation	105,000	USD	6,707,343	6,760,552	0.86
Walt Disney	25,790	USD	2,595,516	3,512,674	0.45
			51,893,651	81,776,961	10.46
Total shares			294,070,226	368,545,097	47.13
Total transferable securities admitted to an official stock exchange listing			650,821,433	721,108,847	92.21
Transferable securities dealt in on another regulated market					
Bonds					
France					
0.750% La Banque Postale 2021 - 2031	3,500,000	EUR	3,485,930	3,418,100	0.44
1.750% French Government bond 2016 - 2039	3,650,000	EUR	3,950,757	4,403,725	0.56
			7,436,687	7,821,825	1.00

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

Triodos Impact Mixed Fund – Neutral
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	1,100,000	EUR	1,098,537	1,096,249	0.14
			1,098,537	1,096,249	0.14
Netherlands					
0.625% KPN 2016 - 2025	1,900,000	EUR	1,861,895	1,927,740	0.25
0.000% Toyota Motor Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,935,000	0.25
			3,847,895	3,862,740	0.50
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	4,000,000	EUR	3,991,490	3,906,800	0.50
			3,991,490	3,906,800	0.50
Sweden					
0.625% Atlas Copco 2016 - 2026	700,000	EUR	685,953	713,860	0.09
0.250% Essity 2021 - 2031	1,000,000	EUR	994,522	953,000	0.12
			1,680,475	1,666,860	0.21
Total bonds			18,055,084	18,354,474	2.35
Total transferable securities dealt in on another regulated market			18,055,084	18,354,474	2.35
Other transferable securities					
Investments funds					
Luxembourg					
Triodos Impact Mixed Fund Defensive Z-Dis	384,000	EUR	9,600,000	10,129,920	1.30
Triodos Impact Mixed Fund Defensive Z-Dis	360,000	EUR	9,000,000	10,911,600	1.39
			18,600,000	21,041,520	2.69
Total investments funds			18,600,000	21,041,520	2.69
Total other transferable securities			18,600,000	21,041,520	2.69
Total investment portfolio			687,476,517	760,504,841	97.25

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

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	13.23	States, Provinces and Municipalities	20.91
Germany	12.34	Pharmaceuticals and Cosmetics	8.34
United States of America	11.63	Electronic Semiconductor	7.02
Netherlands	11.14	Banks and Financial Institutions	6.28
France	10.19	Supranational	5.89
Spain	7.23	Holding and Finance Companies	5.40
Luxembourg	6.94	News Transmission	5.38
Ireland	3.59	Chemicals	3.89
Switzerland	3.40	Public Services	3.81
Italy	3.25	Internet Software	3.54
Sweden	2.51	Transportation	2.77
Great Britain	2.08	Investment funds	2.69
Belgium	2.00	Textile	2.58
Denmark	1.95	Graphic Art, Publishing	2.30
Norway	1.31	Consumer Goods	2.26
Taiwan	1.31	Food and Distilleries	1.95
Israel	0.98	Healthcare Education & Social Services	1.66
British Virgin Islands	0.74	Construction, Building Material	1.56
Finland	0.60	Forest Products and Paper Industry	1.46
Slovenia	0.50	Other Services	1.45
Austria	0.33	Mechanics, Machinery	1.39
	97.25	Tyres & Rubber	1.34
		Office Equipment, Computers	1.19
		Automobile Industry	1.16
		Leisure	0.67
		Retail	0.29
		Real Estate Companies	0.07
			97.25

Triodos Impact Mixed Fund – Offensive

Changes in the Number of Shares for the Year ended 31 December 2021

	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	40,000.000	40,000.000
Number of shares issued	–	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	40,000.000	40,000.000
Class R - Capitalisation		
Number of shares outstanding at the beginning of the year	135,342.855	31,594.224
Number of shares issued	183,983.936	107,577.469
Number of shares redeemed	(14,881.539)	(3,828.838)
Number of shares outstanding at the end of the year	304,445.252	135,342.855
Class R - Distribution		
Number of shares outstanding at the beginning of the year	36,781.501	2,782.709
Number of shares issued	64,464.809	36,268.030
Number of shares redeemed	(5,948.263)	(2,269.238)
Number of shares outstanding at the end of the year	95,298.047	36,781.501
Class Z - Capitalisation		
Number of shares outstanding at the beginning of the year	102.000	–
Number of shares issued	115,541.000	102.000
Number of shares redeemed	(102.000)	–
Number of shares outstanding at the end of the year	115,541.000	102.000
Class Z - Distribution		
Number of shares outstanding at the beginning of the year	784,789.727	529,629.568
Number of shares issued	758,612.441	349,510.097
Number of shares redeemed	(116,628.743)	(94,349.938)
Number of shares outstanding at the end of the year	1,426,773.425	784,789.727

Triodos Impact Mixed Fund – Offensive

Statement of Investments as at 31 December 2021

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
1.500% Flemish Community 2019 -2044	100,000	EUR	110,230	110,540	0.19
0.250% Fluvius System Operator 2020 - 2030	100,000	EUR	99,921	96,390	0.16
1.250% Belgium government 2018 - 2033	200,000	EUR	225,443	223,740	0.37
			435,594	430,670	0.72
Finland					
0.050% Municipality Finance 2020 - 2035	100,000	EUR	99,731	94,840	0.16
0.000% Nordic Investment Bank 2019 - 2026	250,000	EUR	257,493	251,175	0.42
			357,224	346,015	0.58
France					
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,652	201,800	0.34
0.000% Agence Française de Développement 2020 - 2027	200,000	EUR	203,792	200,660	0.34
0.500% Agence Française de Développement 2018 - 2025	100,000	EUR	103,750	102,580	0.17
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	99,400	0.17
0.500% Caisse Française de Financement Local 2019 - 2027	200,000	EUR	208,315	204,860	0.34
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	102,280	0.17
1.750% Council of Europe Development Bank 2014 - 2024	90,000	EUR	99,333	94,383	0.16
0.000% Danone 2021 - 2025	200,000	EUR	201,195	199,580	0.33
0.395% Danone 2020 - 2029	200,000	EUR	200,805	200,140	0.34
2.750% French Government bond 2012 - 2027	200,000	EUR	240,256	235,580	0.39
0.400% Île-de-France 2021 - 2031	100,000	EUR	99,951	100,090	0.17
1.125% Société du Grand Paris 2019 -2034	100,000	EUR	107,300	106,340	0.18
			1,871,530	1,847,693	3.10
Germany					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	98,850	0.17
0.010% Deutsche Kreditbank 2019 - 2029	100,000	EUR	98,840	98,760	0.17
2.750% Deutsche Post 2013 - 2023	50,000	EUR	56,185	52,640	0.09
0.000% German Government bond 2016 - 2026	100,000	EUR	103,408	102,322	0.17
0.000% German Government bond 2020 - 2025	300,000	EUR	312,810	306,996	0.51
0.000% German Government bond 2020 - 2030	200,000	EUR	209,434	205,748	0.34
4.000% German Government bond 2005 - 2037	100,000	EUR	170,983	162,130	0.27
0.125% Hamburger Hochbahn 2021 - 2031	100,000	EUR	98,953	97,670	0.16
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	100,000	EUR	103,585	100,580	0.17
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	160,000	EUR	168,960	165,488	0.28
0.125% Land Nordrhein-Westfalen 2021 - 2033	100,000	EUR	99,911	99,558	0.17
1.875% Land Nordrhein-Westfalen 2014 - 2024	90,000	EUR	99,558	94,453	0.16
0.000% NRW Bank 2021 - 2031	100,000	EUR	102,319	97,990	0.16
1.250% SAP 2018 - 2028	100,000	EUR	107,750	106,140	0.18
			1,832,106	1,789,325	3.00

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

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Great Britain					
0.900% Vodafone 2019 - 2026	100,000	EUR	105,130	103,150	0.17
			105,130	103,150	0.17
Ireland					
1.000% Irish Government bond 2016 - 2026	100,000	EUR	108,661	105,950	0.18
1.350% Irish Government bond 2018 - 2031	100,000	EUR	112,335	111,410	0.18
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	99,840	0.17
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	400,340	392,600	0.66
			720,327	709,800	1.19
Italy					
0.900% Italian Government bond 2020 - 2031	200,000	EUR	207,056	196,814	0.33
1.500% Italian Government bond 2020 - 2045	220,000	EUR	218,170	206,573	0.35
2.000% Italian Government bond 2015 - 2025	200,000	EUR	219,436	213,608	0.36
2.800% Italian Government bond 2018 - 2028	100,000	EUR	117,959	114,099	0.19
0.750% Terna 2020 - 2032	100,000	EUR	103,721	99,180	0.17
1.000% Terna 2019 - 2026	100,000	EUR	105,130	103,090	0.17
			971,472	933,364	1.57
Japan					
0.773% East Japan Railway 2034	100,000	EUR	100,000	98,870	0.16
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	98,911	0.17
0.046% Nidec 2021 - 2026	100,000	EUR	100,000	99,220	0.17
			301,070	297,001	0.50
Luxembourg					
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	214,200	0.36
0.000% European Union 2020 - 2025	300,000	EUR	306,755	304,260	0.51
0.000% European Union 2020 - 2030	100,000	EUR	102,396	99,680	0.17
0.000% European Union 2020 - 2035	450,000	EUR	439,437	430,290	0.72
0.000% European Union 2021 - 2028	400,000	EUR	409,346	403,720	0.68
0.000% European Union 2021 - 2029	350,000	EUR	355,158	351,260	0.59
0.400% European Union 2021 - 2037	100,000	EUR	99,219	101,020	0.17
			1,930,919	1,904,430	3.20
Netherlands					
1.750% AkzoNobel 2014 - 2024	100,000	EUR	108,920	105,230	0.18
1.625% ASML 2016 - 2027	150,000	EUR	165,288	161,640	0.27
0.625% BMW Finance 2019 - 2023	100,000	EUR	101,870	101,450	0.17
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	99,200	0.17
0.250% Bank Nederlandse Gemeenten 2021 - 2036	200,000	EUR	196,908	192,520	0.32
3.250% Deutsche Telekom 2013 - 2028	80,000	EUR	96,616	94,936	0.16
0.625% Enexis 2020 - 2032	200,000	EUR	201,743	199,680	0.33
0.250% Dutch Government bond 2019 - 2029	100,000	EUR	103,591	103,370	0.17
0.500% Dutch Government bond 2016 - 2026	300,000	EUR	315,807	312,960	0.52
0.500% Dutch Government bond 2019 - 2040	85,000	EUR	88,648	90,500	0.15
1.000% Royal DSM 2015 - 2025	150,000	EUR	159,069	154,980	0.26

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

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity /	Currency	Cost price	Valuation	% net assets
	Face value				
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	99,380	0.17
0.125% Nederlandse Waterschapsbank 2019 - 2027	100,000	EUR	101,290	100,700	0.17
0.500% Redes Energéticas Nacionais 2021 - 2029	100,000	EUR	99,961	99,310	0.17
0.875% Roche 2015 - 2025	100,000	EUR	104,582	102,810	0.17
1.375% Royal Philips 2018 - 2028	100,000	EUR	107,950	105,660	0.18
			2,151,273	2,124,326	3.56
Norway					
1.125% Telenor 2019 - 2029	100,000	EUR	108,877	104,300	0.18
			108,877	104,300	0.18
Spain					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	197,560	0.33
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	100,700	0.17
0.850% Basque Government 2020 - 2030	100,000	EUR	106,160	103,690	0.17
1.000% Spanish Government bond 2021 - 2042	78,000	EUR	77,505	75,910	0.13
4.800% Spanish Government bond 2008 - 2024	200,000	EUR	229,192	222,280	0.37
5.150% Spanish Government bond 2013 - 2028	200,000	EUR	283,642	267,880	0.45
0.000% Instituto de Credito Oficial 2019 - 2022	100,000	EUR	100,863	100,490	0.17
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,284	200,920	0.34
0.160% Madrid 2021 - 2028	160,000	EUR	160,000	159,344	0.27
0.827% Madrid 2020 - 2027	200,000	EUR	207,749	207,720	0.35
2.146% Madrid 2017 - 2027	200,000	EUR	225,244	221,840	0.37
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	99,230	0.16
			1,990,459	1,957,564	3.28
Switzerland					
0.150% Eurofima 2019 - 2034	200,000	EUR	194,938	190,000	0.32
			194,938	190,000	0.32
United States of America					
0.750% Toyota Motor Corporation 2015 - 2022	200,000	EUR	203,742	201,260	0.34
1.164% Zimmer Biomet 2019 - 2027	100,000	EUR	104,594	101,940	0.17
			308,336	303,200	0.51
Total bonds			13,279,255	13,040,838	21.88
Shares					
British Virgin Islands					
Nomad Foods	30,300	USD	658,555	676,501	1.13
			658,555	676,501	1.13
Denmark					
Novo Nordisk	8,180	DKK	431,013	808,367	1.36
Vestas Wind Systems	22,900	DKK	442,988	615,791	1.03
William Demant	3,600	DKK	90,983	162,197	0.27
			964,984	1,586,355	2.66

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

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
France					
Danone	20,730	EUR	1,290,632	1,131,651	1.90
			1,290,632	1,131,651	1.90
Germany					
adidas	2,450	EUR	653,689	620,340	1.04
Deutsche Telekom	57,780	EUR	906,312	941,814	1.58
Evonik	30,000	EUR	779,302	854,100	1.43
Fresenius Medical Care	14,000	EUR	902,166	799,960	1.34
Henkel	10,650	EUR	866,981	757,641	1.27
Merck	3,320	EUR	381,366	753,640	1.27
			4,489,816	4,727,495	7.93
Great Britain					
Croda International	2,840	GBP	182,665	342,314	0.57
Pearson	60,800	GBP	506,858	444,050	0.75
RELX	21,080	EUR	466,673	601,202	1.01
			1,156,196	1,387,566	2.33
Ireland					
Kerry Group	5,700	EUR	622,952	645,525	1.08
Smurfit Kappa Group	19,200	EUR	704,336	930,048	1.56
			1,327,288	1,575,573	2.64
Israel					
Check Point	8,550	USD	842,918	876,352	1.47
			842,918	876,352	1.47
Japan					
Bridgestone	31,700	JPY	1,100,954	1,198,001	2.01
Central Japan Railway	7,700	JPY	1,079,501	902,273	1.51
FANCL	4,600	JPY	110,703	120,485	0.20
KDDI	61,900	JPY	1,583,906	1,589,165	2.67
Kuraray	72,300	JPY	635,979	551,549	0.93
Murata Manufacturing	14,900	JPY	868,358	1,041,885	1.75
Nidec	5,500	JPY	451,065	567,832	0.95
Persol Holdings	6,900	JPY	93,720	175,985	0.29
Sekisui Chemical	45,200	JPY	642,294	663,395	1.11
Sekisui House	43,200	JPY	725,346	814,489	1.37
Shin-Etsu Chemical	6,000	JPY	730,004	912,685	1.53
Toho	16,200	JPY	574,950	609,259	1.02
Toyota Motor Corporation	67,000	JPY	862,554	1,077,235	1.81
Ulvac	8,000	JPY	293,011	439,848	0.74
Yamaha	9,600	JPY	439,160	415,657	0.70
			10,191,505	11,079,743	18.59

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

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Netherlands					
Royal Philips	30,562	EUR	1,214,090	1,001,364	1.68
STMicroelectronics	27,800	EUR	828,118	1,205,686	2.02
			2,042,208	2,207,050	3.70
Norway					
Telenor	65,510	NOK	980,413	905,422	1.52
			980,413	905,422	1.52
Spain					
Acciona Energías Renovables	38,000	EUR	1,048,844	1,238,040	2.08
			1,048,844	1,238,040	2.08
Sweden					
Assa Abloy	29,370	SEK	656,062	787,873	1.32
Essity	43,040	SEK	1,171,509	1,234,843	2.07
			1,827,571	2,022,716	3.39
Switzerland					
Adecco	14,940	CHF	764,817	671,908	1.13
Roche	3,870	CHF	1,112,556	1,415,917	2.37
			1,877,373	2,087,825	3.50
Taiwan					
Taiwan Semiconductor	9,945	USD	618,619	1,052,131	1.77
			618,619	1,052,131	1.77
United States of America					
Adobe Systems	1,230	USD	499,002	613,334	1.03
Anthem	3,620	USD	1,021,909	1,475,567	2.48
Cisco Systems	18,850	USD	809,439	1,050,409	1.76
Cognizant Technology	8,950	USD	546,892	698,245	1.17
Edwards Lifesciences	6,500	USD	485,515	740,481	1.24
International Paper	7,950	USD	293,589	328,430	0.55
Intuitive Surgical	300	USD	34,555	94,785	0.16
Nike	3,590	USD	350,105	526,157	0.88
NortonLifeLock	34,120	USD	641,776	779,491	1.31
PayPal	2,805	USD	422,154	465,149	0.78
Procter & Gamble	5,690	USD	623,628	818,475	1.37
Starbucks	5,935	USD	503,000	610,462	1.03
VF Corporation	12,150	USD	772,758	782,293	1.31
Walt Disney	2,790	USD	364,637	380,006	0.64
			7,368,959	9,363,284	15.71
Total shares			36,685,881	41,917,704	70.32
Total transferable securities admitted to an official stock exchange listing			49,965,136	54,958,542	92.20

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

Triodos Impact Mixed Fund – Offensive
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
France					
0.750% La Banque Postale 2021 - 2031	200,000	EUR	199,196	195,320	0.33
1.750% French Government bond 2016 - 2039	80,000	EUR	97,195	96,520	0.16
			296,391	291,840	0.49
Japan					
0.050% Japan Finance Organization for Municipalities 2020 - 2027	100,000	EUR	99,867	99,659	0.17
			99,867	99,659	0.17
Slovenia					
0.125% Slovenian Government bond 2021 - 2031	500,000	EUR	498,900	488,350	0.82
			498,900	488,350	0.82
Sweden					
0.250% Essity 2021 - 2031	100,000	EUR	99,452	95,300	0.16
			99,452	95,300	0.16
Total bonds			994,610	975,149	1.64
Total transferable securities dealt in on another regulated market			994,610	975,149	1.64
Total investment portfolio			50,959,746	55,933,691	93.84

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

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
Japan	19.26	Pharmaceuticals and Cosmetics	10.61
United States of America	16.22	States, Provinces and Municipalities	9.45
Germany	10.93	Electronic Semiconductor	8.79
Netherlands	7.26	News Transmission	6.28
France	5.49	Internet Software	5.16
Spain	5.36	Chemicals	4.90
Ireland	3.83	Holding and Finance Companies	4.50
Switzerland	3.82	Public Services	4.27
Sweden	3.55	Supranational	4.27
Luxembourg	3.20	Graphic Art, Publishing	3.42
Denmark	2.66	Textile	3.40
Great Britain	2.50	Consumer Goods	3.34
Taiwan	1.77	Banks and Financial Institutions	2.96
Norway	1.70	Food and Distilleries	2.57
Italy	1.57	Construction, Building Material	2.48
Israel	1.47	Healthcare Education & Social Services	2.48
British Virgin Islands	1.13	Transportation	2.27
Slovenia	0.82	Forest Products and Paper Industry	2.11
Belgium	0.72	Mechanics, Machinery	2.06
Finland	0.58	Tyres & Rubber	2.01
	93.84	Other Services	1.91
		Automobile Industry	1.81
		Office Equipment, Computers	1.76
		Leisure	1.03
			93.84

Triodos Pioneer Impact Fund

Changes in the Number of Shares for the Year ended 31 December 2021

	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Class I - Capitalisation		
Number of shares outstanding at the beginning of the year	184,319.269	126,905.698
Number of shares issued	93,468.611	83,049.696
Number of shares redeemed	(14,027.122)	(25,636.125)
Number of shares outstanding at the end of the year	263,760.758	184,319.269
Class I - Distribution		
Number of shares outstanding at the beginning of the year	58,801.528	40,726.461
Number of shares issued	21,552.568	22,445.147
Number of shares redeemed	(14,897.109)	(4,370.080)
Number of shares outstanding at the end of the year	65,456.987	58,801.528
Class I-II - Capitalisation		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	10.000	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	10.000	–
Class I-II - Distribution		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	10.000	–
Number of shares redeemed	–	–
Number of shares outstanding at the end of the year	10.000	–
Class K - Institutional-Capitalisation¹		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	7,695.386	–
Number of shares redeemed	(26.186)	–
Number of shares outstanding at the end of the year	7,669.200	–
Class K - Institutional-Distribution¹		
Number of shares outstanding at the beginning of the year	–	–
Number of shares issued	7,593.150	–
Number of shares redeemed	(4,523.920)	–
Number of shares outstanding at the end of the year	3,069.230	–
Class K - Retail-Capitalisation		
Number of shares outstanding at the beginning of the year	1,204,469.467	935,441.398
Number of shares issued	610,691.932	336,019.339
Number of shares redeemed	(88,230.065)	(66,991.270)
Number of shares outstanding at the end of the year	1,726,931.334	1,204,469.467
Class K - Retail-Distribution		
Number of shares outstanding at the beginning of the year	377,344.403	357,546.887
Number of shares issued	155,103.938	121,789.220
Number of shares redeemed	(88,654.949)	(101,991.704)
Number of shares outstanding at the end of the year	443,793.392	377,344.403

1 January 2021 -
31 December 2021

1 January 2020 -
31 December 2020

Class R - Capitalisation

Number of shares outstanding at the beginning of the year	2,790,697.832	2,446,415.646
Number of shares issued	654,952.995	534,467.545
Number of shares redeemed	(237,309.112)	(190,185.359)
Number of shares outstanding at the end of the year	3,208,341.715	2,790,697.832

Class R - Distribution

Number of shares outstanding at the beginning of the year	220,944.836	203,096.288
Number of shares issued	87,143.225	46,219.023
Number of shares redeemed	(21,918.876)	(28,370.475)
Number of shares outstanding at the end of the year	286,169.185	220,944.836

Class Z - Capitalisation

Number of shares outstanding at the beginning of the year	3,038,249.633	2,887,427.434
Number of shares issued	1,157,778.877	710,489.037
Number of shares redeemed	(424,964.701)	(559,666.838)
Number of shares outstanding at the end of the year	3,771,063.809	3,038,249.633

Class P - Capitalisation

Number of shares outstanding at the beginning of the year	1.000	1.000
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	1.000	1.000

¹ 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.

Triodos Pioneer Impact Fund

Statement of Investments as at 31 December 2021

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Christian Hansen	250,000	DKK	17,825,255	17,324,161	2.68
GN Store Nord	275,000	DKK	16,059,341	15,207,548	2.35
Vestas Wind Systems	450,000	DKK	6,766,178	12,100,695	1.87
			40,650,774	44,632,404	6.90
Faroe Islands					
Bakkafrost	275,000	NOK	14,676,035	16,003,980	2.47
			14,676,035	16,003,980	2.47
Finland					
Terveystalo Oyj	250,000	EUR	2,696,197	2,960,000	0.46
			2,696,197	2,960,000	0.46
France					
Danone	375,000	EUR	24,994,548	20,471,250	3.17
			24,994,548	20,471,250	3.17
Germany					
Fresenius Medical Care	250,000	EUR	16,621,254	14,285,000	2.21
			16,621,254	14,285,000	2.21
Great Britain					
D S Smith	3,750,000	GBP	15,962,896	17,142,034	2.65
Johnson Matthey	410,000	GBP	13,561,365	9,991,153	1.55
			29,524,261	27,133,187	4.20
Japan					
East Japan Railway	300,000	JPY	18,522,551	16,203,371	2.51
euglena	1,000,000	JPY	6,999,992	5,421,742	0.84
Kurita Water	400,000	JPY	9,923,550	16,677,583	2.58
Kyoritsu Maintenance	475,000	JPY	16,471,543	14,635,839	2.26
Meidensha	465,000	JPY	7,808,160	9,729,353	1.50
Persol Holdings	600,000	JPY	9,734,017	15,303,056	2.37
Renova	125,000	JPY	3,256,848	1,987,336	0.31
ROHM	200,000	JPY	13,761,205	15,990,319	2.47
Sekisui Chemical	1,150,000	JPY	16,787,127	16,878,416	2.61
Shimano	65,000	JPY	10,101,566	15,218,294	2.35
Yamaha	325,000	JPY	13,771,056	14,071,710	2.18
			127,137,615	142,117,019	21.98

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

Triodos Pioneer Impact Fund
Statement of Investments as at 31 December 2021 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
Luxembourg					
Freyr	200,000	USD	1,694,987	1,966,233	0.30
Millicom International Cellular	550,000	SEK	19,328,836	13,744,576	2.13
			21,023,823	15,710,809	2.43
Netherlands					
BE Semiconductor Industries	175,000	EUR	3,897,864	13,128,500	2.03
Corbion	90,000	EUR	3,476,384	3,729,600	0.58
Signify	375,000	EUR	9,958,470	15,292,500	2.36
			17,332,718	32,150,600	4.97
Spain					
Acciona Energías Renovables	575,000	EUR	15,421,736	18,733,500	2.90
			15,421,736	18,733,500	2.90
Switzerland					
Landis+Gyr	225,000	CHF	13,523,230	13,408,886	2.07
Straumann	10,000	CHF	3,551,299	18,694,026	2.89
			17,074,529	32,102,912	4.96
United States of America					
Advanced Drainage Systems	175,000	USD	10,690,939	20,948,602	3.24
Badger Meter	150,000	USD	5,275,993	14,055,575	2.17
Edwards Lifesciences	175,000	USD	8,085,548	19,936,027	3.08
Evoqua Water Technologies	300,000	USD	5,564,726	12,332,923	1.91
First Solar	215,000	USD	11,481,370	16,478,544	2.55
Hain Celestial	200,000	USD	6,486,985	7,493,845	1.16
Hannon Armstrong	250,000	USD	5,946,427	11,677,805	1.80
Insulet Corporation	50,000	USD	7,806,837	11,698,470	1.81
Mueller Water Products	1,250,000	USD	13,344,000	15,828,350	2.45
Owens Corning	125,000	USD	7,551,165	9,947,679	1.54
Power Integrations	175,000	USD	5,527,425	14,294,539	2.21
SolarEdge Technologies	65,000	USD	5,587,889	16,036,801	2.48
Strategic Education	225,000	USD	16,998,379	11,443,897	1.77
Teladoc	75,000	USD	7,030,897	6,055,663	0.94
TPI Composites	325,000	USD	8,249,105	4,275,413	0.66
Universal Display	125,000	USD	17,758,073	18,139,949	2.80
Wolfspeed	130,000	USD	6,940,899	12,777,084	1.98
Xylem	150,000	USD	8,866,659	15,817,798	2.45
			165,731,815	248,547,793	38.44
Total shares			492,885,305	614,848,454	95.09
Total transferable securities admitted to an official stock exchange listing			492,885,305	614,848,454	95.09
Total investment portfolio			492,885,305	614,848,454	95.09

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

Geographical and Economic Investment Portfolio Breakdown as at 31 December 2021

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	38.44	Electronic Semiconductor	14.04
Japan	21.98	Pharmaceuticals and Cosmetics	9.99
Denmark	6.90	Public Services	9.44
Netherlands	4.97	Construction, Building Material	9.18
Switzerland	4.96	Electronics and electrical equipment	7.78
Great Britain	4.20	Food and Distilleries	5.75
France	3.17	Holding and Finance Companies	4.74
Spain	2.90	News Transmission	4.48
Faroe Islands	2.47	Environmental Services & Recycling	3.24
Luxembourg	2.43	Healthcare Education & Social Services	3.17
Germany	2.21	Mechanics, Machinery	2.83
Finland	0.46	Biotechnology	2.68
	95.09	Packaging and Container Industry	2.65
		Transportation	2.51
		Agriculture and Fishing	2.47
		Automobile Industry	2.35
		Leisure	2.26
		Consumer Goods	2.18
		Real Estate Companies	1.80
		Precious Metals	1.55
			95.09

Notes to the Financial Statements as at 31 December 2021

Note 1 - General

Triodos SICAV I is an open-ended investment company with a designated management company, incorporated under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme”. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 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 was 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 31 December 2021, Triodos SICAV I has seven 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

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

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

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

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

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

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

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

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

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

Note 2 – Summary of significant accounting policies

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

a) Valuation of investments

The value of such assets is determined as follows:

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

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

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

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

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

c) Foreign exchange translation

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

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

Income and expenses in currencies other than euros are translated into euros at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used as at 31 December 2021:

1 EUR = 1.036160 CHF	1 EUR = 10.028130 NOK
1 EUR = 7.437590 DKK	1 EUR = 10.296062 SEK
1 EUR = 0.839603 GBP	1 EUR = 1.137200 USD
1 EUR = 130.954232 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

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

4.1 Management fees

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

Management fees

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

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

4.2 Service fees

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

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

The percentages of the service fees are as follows:

Service fees

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

4.3 Taxes

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

Note 5 – Distributions

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

The annual general meeting shall decide, on recommendation of the Board of Directors, what share of Triodos SICAV I 's profits shall be distributed from each relevant class of shares. Consequently, the annual general meeting may approve, for each sub-fund or class of shares, the distribution of the net income and capital gains, realised or unrealised, after

deduction of capital losses, realised or unrealised. The amounts corresponding to income attributable to the shares of a class for which it was decided not to pay a dividend will be capitalised in the assets of the class concerned.

Details of dividend distributions in 2021:

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

Note 6 - Subscription tax

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

Note 7 - Transaction costs

For the year ended 31 December 2021, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows. The aforementioned incurred transaction costs are to be considered as a part of the acquisition cost of the assets they belong to.

Sub-fund	2021 EUR	2020 EUR
Triodos Euro Bond Impact Fund	–	–
Triodos Global Equities Impact Fund	278,315.00	275,943.00
Triodos Sterling Bond Impact Fund	–	–
Triodos Impact Mixed Fund – Defensive	2,835.00	3,528.00
Triodos Impact Mixed Fund – Neutral	108,042.00	106,809.00
Triodos Impact Mixed Fund – Offensive	20,099.00	8,509.00
Triodos Pioneer Impact Fund	128,578.00	115,082.00
TOTAL	537,869.00	509,871.00

Note 8 - Other receivables, other assets and other liabilities

Other receivable 31 December 2021	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Combined
Miscellaneous Receivable	EUR –	EUR –	GBP 19,026	EUR 30,193	EUR 42,279	EUR 40,263	EUR –	EUR 135,396
	–	–	19,026	30,193	42,279	40,263	–	135,396
Other receivable 31 December 2020	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Combined
Miscellaneous Receivable	EUR –	EUR –	GBP 64,168	EUR 20,397	EUR –	EUR 48,634	EUR –	EUR 140,719
	–	–	64,168	20,397	–	48,634	–	140,719
Other assets 31 December 2021	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Combined
Receivable on currencies purchased	EUR –	EUR 188,748	GBP –	EUR –	EUR –	EUR –	EUR 279,495	EUR 468,243
Recoverable fees and taxes	–	634,444	–	–	134,697	–	177,521	946,662
	–	823,192	–	–	134,697	–	457,016	1,414,905
Other assets 31 December 2020	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Combined
Receivable on currencies purchased	EUR –	EUR 168,567	GBP –	EUR 138,739	EUR 2,502,115	EUR 406,879	EUR 1,457,999	EUR 4,674,299
Recoverable fees and taxes	–	557,636	–	–	108,484	–	223,916	890,036
	–	726,203	–	138,739	2,610,599	406,879	1,681,915	5,564,335

Other liabilities 31 December 2021	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Combined
	EUR	EUR	GBP	EUR	EUR	EUR	EUR	EUR
Other liabilities	195,059	911,283	–	–	404,361	–	381,886	1,892,590
Payables on currencies purchased	–	188,840	–	–	–	–	279,684	468,524
	195,059	1,100,123	–	–	404,361	–	661,570	2,361,114

Other liabilities 31 December 2020	Triodos Euro Bond Impact Fund	Triodos Global Equities Impact Fund	Triodos Sterling Bond Impact Fund	Triodos Impact Mixed Fund – Defensive	Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund – Offensive	Triodos Pioneer Impact Fund	Combined
	EUR	EUR	GBP	EUR	EUR	EUR	EUR	EUR
Other liabilities	–	169,688	–	326,383	3,177,021	353,056	1,109,795	5,135,943
Payables on currencies purchased	–	–	–	138,381	2,499,441	405,993	1,459,763	4,503,578
	–	169,688	–	464,764	5,676,462	759,049	2,569,558	9,639,521

Note 9 - Global exposure

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

Note 10 - Cost ratios

Sub-fund	Ongoing charges 2021	Ongoing charges 2020
Triodos Euro Bond Impact Fund		
Class I- Capitalisation	0.51%	0.56%
Class I - Distribution	0.51%	0.59%
Class I-II - Capitalisation	0.36%	0.47%
Class I-II - Distribution	0.36%	0.47%
Class R- Capitalisation	1.05%	1.21%
Class R - Distribution	1.05%	1.21%
Class Z- Capitalisation	0.65%	0.81%
Class Z - Distribution	0.65%	0.81%
Triodos Global Equities Impact Fund		
Class I- Capitalisation	0.76%	0.68%
Class I - Distribution	0.76%	0.68%
Class I-II - Capitalisation	0.61%	0.58%
Class I-II - Distribution	0.61%	0.58%
Class K - Institutional-Capitalisation*	0.76%	0.71%
Class K - Institutional-Distribution**	0.76%	N/A
Class K- Retail-Capitalisation	1.00%	0.92%
Class K- Retail-Distribution	1.00%	0.92%
Class R- Capitalisation	1.55%	1.47%
Class R - Distribution	1.55%	1.47%
Class Z- Capitalisation	1.00%	0.92%
Class Z - Distribution	1.00%	0.92%

Sub-fund	Ongoing charges 2021	Ongoing charges 2020
Triodos Sterling Bond Impact Fund***		
Class K - Institutional-Capitalisation	0.53%	0.21%
Class K- Retail-Capitalisation	0.71%	0.25%
Class K- Retail-Distribution	0.71%	0.25%
Triodos Impact Mixed Fund – Defensive		
Class I- Capitalisation	0.61%	0.57%
Class R- Capitalisation	1.25%	1.26%
Class R - Distribution	1.25%	1.26%
Class Z- Capitalisation*	0.85%	0.79%
Class Z - Distribution	0.85%	0.81%
Triodos Impact Mixed Fund – Neutral		
Class I- Capitalisation	0.66%	0.58%
Class I - Distribution	0.66%	0.58%
Class R- Capitalisation	1.35%	1.25%
Class R - Distribution	1.35%	1.25%
Class Z- Capitalisation	0.90%	0.82%
Class Z - Distribution	0.90%	0.82%
Triodos Impact Mixed Fund – Offensive		
Class I- Capitalisation	0.71%	0.64%
Class R- Capitalisation	1.45%	1.33%
Class R - Distribution	1.45%	1.33%
Class Z- Capitalisation*	0.95%	0.86%
Class Z - Distribution	0.95%	0.88%
Triodos Pioneer Impact Fund		
Class I- Capitalisation	0.86%	0.92%
Class I - Distribution	0.86%	0.92%
Class I-II - Capitalisation**	0.71%	N/A
Class I-II - Distribution**	0.71%	N/A
Class K - Institutional-Capitalisation** ****	0.71%	N/A
Class K - Institutional-Distribution** ****	0.71%	N/A
Class K- Retail-Capitalisation	1.10%	1.16%
Class K- Retail-Distribution	1.10%	1.17%
Class P - Capitalisation	0.86%	1.04%
Class R- Capitalisation	1.85%	1.91%
Class R - Distribution	1.85%	1.91%
Class Z- Capitalisation	1.10%	1.16%

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

** These share classes were launched during the reporting year 2021. Ongoing charges 2021 are and are normalised to arrive at a twelve-month percentage.

*** Triodos Sterling Bond Impact Fund was launched on 30 October 2020. Ongoing charges 2020 are based on best estimates. Ongoing charges as calculated for 2020 and 2021 take into account a management fee holiday between 30 October 2020 and 1 February 2021.

**** 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 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

Triodos Investment Management considers the crisis in Ukraine as a significant event after closing the annual accounts 2021 (non-adjusted). Triodos Investment Management's approach is to be prudent as it is yet unclear how the crisis in Ukraine will unfold. Triodos Investment Management will continue to closely monitor the geopolitical situation and the developments on the financial markets moving forward.

On 10 March 2022, Triodos SICAV I issued a revised prospectus. The major change consists of the introduction of a new sub-fund called Triodos Future Generations Fund.

Note 12 - Movement schedule

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

Audit report

To the Shareholders of
Triodos SICAV I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV I (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether

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

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

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

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

Luxembourg, 7 April 2022

PricewaterhouseCoopers, Société coopérative
Represented by

Andreas Drossel

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Unaudited information: Belgian Savings Tax

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

Unaudited information: 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 the SFDR, specific sustainability-related information is enclosed in this annual report. The sub-funds of Triodos SICAV I have sustainable investment as their objective as set out in article 9 of the SFDR.

Article 11 of SFDR requires financial products as referred to in article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. 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 2021 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.

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 (CO₂ footprint, water footprint and waste footprint).

Triodos Euro Bond Impact Fund

The contribution of the sub-fund to the transition themes has grown in 2021. All corporate investments and impact bonds from (sub-)sovereign issuers contribute to at least one of the transition themes. At year-end, the sub-fund is no longer exposed to general (sub-)sovereign bonds, which have been replaced by impact (sub-)sovereign bonds. All seven transition themes are represented in the sub-fund with the largest exposure at year-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 SDG3 (Good Health and Well-Being), SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). The CO₂, 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 2021. 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 year-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 SDG3 (Good Health and Well-Being), SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). The CO₂ 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 2021. This is in line with the sub-fund's sustainable investment objective.

Triodos Sterling Bond Impact Fund

The contribution of the sub-fund to the transition themes has grown in 2021. All corporate investments and impact bonds from (sub-)sovereign issuers contribute to at least one of the transition themes. At year-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 and corporate bonds. Of all the seven transition themes, four are represented in the sub-fund with the largest exposure at year-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 SDG11 (Sustainable Cities and Communities), SDG 10 (Reduced Inequalities) and SDG 13 (Climate Action).

The carbon, 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 2021. This is in line with the sub-fund's sustainable investment objective.

Triodos Impact Mixed Fund – Defensive

The contribution of the sub-fund to the transition themes has grown in 2021. All corporate investments and impact bonds from (sub-)sovereign issuers contribute to at least one of the transition themes. At year-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 year-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 SDG3 (Good Health and Well-Being), SDG 11 (Sustainable Cities and Communities) and SDG 10 (Reduced Inequalities). The carbon and water footprints of the sub-fund are lower than those of the benchmark. The landfill 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 2021. This is in line with the sub-fund's sustainable investment objective.

Triodos Impact Mixed Fund – Neutral

The contribution of the sub-fund to the transition themes has grown in 2021. All corporate investments and impact bonds from (sub-)sovereign issuers contribute to at least one of the transition themes. At year-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 year-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 SDG3 (Good Health and Well-Being), SDG 11 (Sustainable Cities and Communities) and SDG 10 (Reduced Inequalities). The CO₂ 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 2021. This is in line with the sub-fund's sustainable investment objective.

Triodos Impact Mixed Fund – Offensive

The contribution of the sub-fund to the transition themes has grown in 2021. All corporate investments and impact bonds from (sub-)sovereign issuers contribute to at least one of the transition themes. At year-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 year-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 SDG3 (Good Health and Well-Being), SDG 11 (Sustainable Cities and Communities) and SDG 10 (Reduced Inequalities). The CO₂ 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 2021. 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 year-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 SDG3 (Good Health and Well-Being), SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). The CO₂, 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 2021. 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). 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 31 December 2021, 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 31 December 2021, 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 31 December 2021, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

J.C. Smakman

Director Retail Banking, Triodos Bank 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 31 December 2021, 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 a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV II. As at 31 December 2021, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV I.

Management Company

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

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

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

P. Hüsken
Fund Manager Triodos Global Equities Impact Fund (until 31 December 2021)

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

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 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.

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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.



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’.



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.

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www.triodos-im.com.