



# Triodos SICAV I

Semi-annual report  
for the period ended  
30 June 2024

# Triodos SICAV I

## Semi-annual report 2024

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

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

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

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report. The prospectus and key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs") are available free of charge at the registered office of Triodos SICAV I in Luxembourg and via Triodos Investment Management B.V.:

[www.triodos-im.com](http://www.triodos-im.com).

# Key figures

(amounts in EUR, unless otherwise specified)

	30 June 2024	30 June 2023	31 December 2023
<b>Triodos SICAV I</b>			
Total net asset value at end of period	2,967,180,497	2,928,022,801	2,823,096,571
<b>Triodos Euro Bond Impact Fund</b>			
Total net asset value at end of period	354,971,479	354,232,864	345,422,897
<b>Net asset value per share at end of period</b>			
I-Cap	33.04	31.80	33.35
I-Dis	22.05	21.37	22.41
I-II-Cap	23.03	22.13	23.22
I-II-Dis	–	21.30	22.35
R-Cap	30.66	29.67	31.03
R-Dis	26.03	25.23	26.38
Z-Cap	25.18	24.27	25.43
Z-Dis	22.52	21.82	22.87
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.51%	0.51%	0.51%
I-Dis	0.51%	0.51%	0.51%
I-II-Cap	0.36%	0.36%	0.36%
I-II-Dis	0.36% <sup>2</sup>	0.36%	0.36%
R-Cap	1.05%	1.05%	1.05%
R-Dis	1.05%	1.05%	1.05%
Z-Cap	0.65%	0.65%	0.65%
Z-Dis	0.65%	0.65%	0.65%
<b>Triodos Global Equities Impact Fund</b>			
Total net asset value at end of period	1,207,284,443	1,142,506,190	1,078,038,584
<b>Net asset value per share at end of period</b>			
I-Cap	66.23	56.09	59.05
I-Dis	55.01	46.91	49.39
I-II-Cap	39.58	33.47	35.26
I-II-Dis	–	31.93	33.65
KI-Cap (GBP)	26.90	23.06	24.51
KI-Dis (GBP)	23.01	19.86	21.11
KR-Cap (GBP)	53.69	46.13	48.99
KR-Dis (GBP)	49.75	42.96	45.62
NR-Cap (NOK)	320.09	280.06	281.81
R-Cap	59.95	51.22	53.69
R-Dis	61.05	52.16	54.67
Z-Cap	72.48	61.53	64.71
Z-Dis	59.65	50.89	53.51
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.76%	0.76%	0.76%
I-Dis	0.76%	0.76%	0.76%
I-II-Cap	0.61%	0.61%	0.61%
I-II-Dis	0.61% <sup>2</sup>	0.61%	0.61%
KI-Cap	0.76%	0.76%	0.76%
KI-Dis	0.76%	0.76%	0.76%
KR-Cap	1.00%	1.00%	1.00%
KR-Dis	1.00%	1.00%	1.00%
NR-Cap	1.65%	1.65% <sup>3</sup>	1.65% <sup>3</sup>
R-Cap	1.65%	1.65%	1.65%
R-Dis	1.65%	1.65%	1.65%
Z-Cap	1.00%	1.00%	1.00%
Z-Dis	1.00%	1.00%	1.00%

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2024	30 June 2023	31 December 2023
<b>Triodos Sterling Bond Impact Fund</b>			
(amounts in GBP)			
<b>Total net asset value at end of period</b>	<b>18,394,006</b>	<b>15,965,737</b>	<b>17,057,395</b>
<b>Net asset value per share at end of period</b>			
KI-Cap	17.91	16.58	17.99
KR-Cap	17.80	16.52	17.90
KR-Dis	17.21	16.19	17.55
<b>Ongoing charges<sup>1</sup></b>			
KI-Cap	0.56%	0.56%	0.56%
KR-Cap	0.75%	0.75%	0.75%
KR-Dis	0.75%	0.75%	0.75%
<b>Triodos Impact Mixed Fund – Defensive</b>			
<b>Total net asset value at end of period</b>	<b>37,501,423</b>	<b>38,356,627</b>	<b>38,563,395</b>
<b>Net asset value per share at end of period</b>			
I-Cap	24.29	22.67	23.76
R-Cap	23.84	22.42	23.41
R-Dis	23.85	22.43	23.41
Z-Cap	23.57	22.04	23.08
Z-Dis	24.15	22.63	23.70
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.61%	0.61%	0.61%
R-Cap	1.40%	1.40%	1.40%
R-Dis	1.40%	1.40%	1.40%
Z-Cap	0.85%	0.85%	0.85%
Z-Dis	0.85%	0.85%	0.85%
<b>Triodos Impact Mixed Fund – Neutral</b>			
<b>Total net asset value at end of period</b>	<b>603,310,700</b>	<b>627,524,049</b>	<b>614,810,216</b>
<b>Net asset value per share at end of period</b>			
I-Cap	43.48	39.30	41.28
I-Dis	28.08	25.52	26.72
R-Cap	43.24	39.40	41.22
R-Dis	41.56	37.87	39.62
R-H-Cap	25.19	23.03	24.07
Z-Cap	40.13	36.35	38.14
Z-Dis	35.71	32.45	34.05
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.66%	0.66%	0.66%
I-Dis	0.66%	0.66%	0.66%
R-Cap	1.50%	1.50%	1.50%
R-Dis	1.50%	1.50%	1.50%
R-H-Cap	1.50%	1.50%	1.50%
Z-Cap	0.90%	0.90%	0.90%
Z-Dis	0.90%	0.90%	0.90%

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2024	30 June 2023	31 December 2023
<b>Triodos Impact Mixed Fund – Offensive</b>			
<b>Total net asset value at end of period</b>	<b>63,315,925</b>	<b>61,449,341</b>	<b>64,702,040</b>
<b>Net asset value per share at end of period</b>			
I-Cap	30.51	26.62	28.01
R-Cap	30.91	27.21	28.50
R-Dis	30.86	27.17	28.47
Z-Dis	31.16	27.36	28.76
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.71%	0.71%	0.71%
R-Cap	1.60%	1.60%	1.60%
R-Dis	1.60%	1.60%	1.60%
Z-Dis	0.95%	0.95%	0.95%
<b>Triodos Pioneer Impact Fund</b>			
<b>Total net asset value at end of period</b>	<b>632,417,564</b>	<b>649,432,412</b>	<b>623,871,366</b>
<b>Net asset value per share at end of period</b>			
I-Cap	63.91	61.50	60.48
I-Dis	50.68	49.12	48.31
I-II-Cap	23.97	–	22.67
KI-Cap (GBP)	21.08	20.50	20.37
KI-Dis (GBP)	21.21	20.52	20.45
KI-II-Cap <sup>4</sup> (GBP)	19.00	18.48	18.36
KI-II-Dis <sup>4</sup> (GBP)	18.70	18.35	18.23
KR-Cap (GBP)	57.63	56.25	55.80
KR-Dis (GBP)	57.15	56.08	55.63
NR-Cap (NOK)	267.83	266.50	250.28
R-Cap	55.79	54.21	53.06
R-Dis	41.35	40.18	39.32
R-G-Cap	27.01	–	–
Z-Cap	71.34	68.81	67.59
Z-Dis	24.52	–	–
P-Cap	69.32	66.45	65.37
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.86%	0.86%	0.84%
I-Dis	0.86%	0.86%	0.83%
I-II-Cap	0.71%	–	0.71% <sup>3</sup>
KI-Cap	0.86%	0.86% <sup>3</sup>	0.86%
KI-Dis	0.86%	0.86% <sup>3</sup>	0.86%
KI-II-Cap <sup>4</sup>	0.71%	0.71%	0.71%
KI-II-Dis <sup>4</sup>	0.71%	0.71%	0.71%
KR-Cap	1.10%	1.10%	1.10%
KR-Dis	1.10%	1.10%	1.10%
NR-Cap	1.85%	1.85% <sup>3</sup>	1.85% <sup>3</sup>
R-Cap	1.85%	1.85%	1.85%
R-Dis	1.85%	1.85%	1.85%
R-G-Cap	1.85% <sup>3</sup>	–	–
Z-Cap	1.10%	1.10%	1.10%
Z-Dis	1.10% <sup>3</sup>	–	–
P-Cap	0.86%	0.86%	0.86%

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2024	30 June 2023	31 December 2023
<b>Triodos Future Generations Fund</b>			
<b>Total net asset value at end of period</b>	<b>46,683,733</b>	<b>35,916,332</b>	<b>38,003,315</b>
<b>Net asset value per share at end of period</b>			
I-Cap	23.63	21.87	22.44
I-Dis	26.20	–	–
KR-Cap (GBP)	20.97	–	–
KR-Dis (GBP)	20.98	–	–
NR-Cap (NOK)	270.45	259.02	253.76
R-Cap	23.07	21.57	22.02
R-Dis	23.74	22.20	22.66
Z-Cap	26.33	–	–
Z-Dis	23.21	21.62	22.16
<b>Ongoing charges<sup>1</sup></b>			
I-Cap	0.86%	0.86%	0.86%
I-Dis	0.86% <sup>3</sup>	–	–
KR-Cap	1.10% <sup>3</sup>	–	–
KR-Dis	1.10% <sup>3</sup>	–	–
NR-Cap	1.85%	1.85% <sup>3</sup>	1.85% <sup>3</sup>
R-Cap	1.85%	1.85%	1.85%
R-Dis	1.85%	1.85%	1.85%
Z-Cap	1.10% <sup>3</sup>	–	–
Z-Dis	1.10%	1.10%	1.10%

<sup>1</sup> The ongoing charges reflect management fees, service fees and other expenses as described in the prospectus. For more information on the fees, please see Note 4.

<sup>2</sup> This share class was dormant for part of the reporting period. Ongoing charges of that period are based on best estimates.

<sup>3</sup> This share class was (re-)launched during the relevant reporting period. Ongoing charges of that period are based on best estimates.

<sup>4</sup> As from 1 January 2022, the British pound-denominated “K-Institutional” share classes of Triodos Pioneer Impact Fund have been renamed into “K-Institutional-II”. These renamed share classes have the same terms as an “I-II” share class.

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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 N.V., a Dutch investment company incorporated in 1997 and consisting of three sub-funds. Triodos SICAV I, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV I is established at 11-13, Boulevard de la Foire, L-1528 Luxembourg.

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

As at 30 June 2024, Triodos SICAV I offers the following sub-funds:

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

## Management company

Triodos SICAV I has appointed Triodos Investment Management B.V. (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 N.V. (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 of the Management Board)
- Kor Bosscher (Managing Director Finance, Risk & Operations)
- Hadewych Kuiper (Managing Director Investments)

## Investment manager

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

- Jeroen van Herwaarden as Fund Manager of Triodos Euro Bond Impact Fund;
- Arjan Palthe as Fund Manager of Triodos Global Equities Impact Fund;
- Rosl Veltmeijer as Fund Manager of Triodos Sterling Bond Impact Fund;
- Rob van Boeijen as Fund Manager of Triodos Impact Mixed Fund – Defensive, Neutral and Offensive;
- Dimitri Willems as Fund Manager of Triodos Pioneer Impact Fund; and
- Sjoerd Rozing as Fund Manager of Triodos Future Generations Fund.

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

CACEIS Bank, Luxembourg Branch, formerly known as CACEIS Investor Services Bank S.A., acts as depositary, paying agent, domiciliary, corporate and administrative agent, and registrar and transfer agent for Triodos SICAV I.



# Report of the Board of Directors

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

## Board composition

In the first half of 2024, there were no changes to the composition of the Board of Directors. As at 30 June 2024, the Board of Directors consisted of:

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

\* Chair of the Board since 24 June 2016

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

## Board meetings

In the first half of 2024, two regular Board meetings were held, attended by all Board members (in one of the Board meetings, one Board member was represented by proxy). 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.

## Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on 24 April 2024. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2023;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2023;
- approved the allocation of the net results for the financial year ending 31 December 2023;

- granted full discharge to the members of the Board of Directors with respect to their performance of duties for the financial year ending 31 December 2023;
- re-elected Garry Pieters as Class P Director to serve for a period of four years ending on the date of the annual general meeting of shareholders to be held in 2028;
- re-elected Jeroen Smakman as Class P Director to serve for a period of four years ending on the date of the annual general meeting of shareholders to be held in 2028;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2024; and
- approved the remuneration of Directors for the financial year ending 31 December 2024.

## Prospectus

In the first half of 2024, the prospectus of Triodos SICAV I was amended two times. These modifications did not change the risk profiles of any of the sub-funds.

In January 2024, the prospectus was updated, with the main amendments relating to the change of the investment policies of the sub-funds of Triodos SICAV I whereby they mainly invest in assets that contribute to at least one of the five new transitions defined (instead of the former seven transition themes), the amendment of the contribution to the environmental objectives set out in article 9 of the EU Taxonomy, the amendment of the minimum percentages of sustainable investments with an environmental objective aligned with the EU Taxonomy, and the clarification of the exposure of Triodos SICAV I to permitted assets, techniques and transactions.

The prospectus was updated again with effect since June 2024. The amendments to the prospectus related to the legal name change of CACEIS Investor Services Bank S.A., acting as service provider of Triodos SICAV I and performing the services of depositary and central administrator, into CACEIS Bank, Luxembourg Branch as from 1 June 2024.

Luxembourg, 30 August 2024

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 and bonds 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 five transitions 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 have sustainable investments as their objective as defined in article 9 of the SFDR. The sustainability-related information for each sub-fund is available in the annexes in section “Sustainability-related disclosures” of the annual report. In addition to the information provided in the 2023 annual report, an annual impact report was published in the first half of 2024 that provides a more extensive overview of the fund’s positive impact in 2023. This report, as well as regular updates, are available on [www.triodos-im.com](http://www.triodos-im.com).

The sub-funds distinguish themselves by their mandates and impact approach: integrating positive contribution, do no significant harm, sustainability risk and stewardship into one disciplined investment process. 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 five transitions:

- Resource transition;
- Energy transition;
- Food transition;
- Societal transition; and
- Wellbeing transition.

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

## Macroeconomic developments

In the first half of 2024, global economic growth moderated but remained at a solid pace. It thereby continued to exceed expectations despite unprecedented shocks (COVID-19 pandemic and the war in Ukraine) and extreme policy actions. In a way, the global expansion

moved into firmer ground, as growth became less dependent on US economic activity. Indeed, both the eurozone and the UK returned to growth, after a year of broad stagnation. Growth in China also picked up, though economic activity in Japan contracted in first quarter of 2024. Meanwhile, incoming data provided some first hints that the US economy was gradually slowing down.

The growth pickup across most advanced economies outside the US was largely related to the further easing of headline inflation. Headline inflation approached the 2% central bank targets in both the eurozone and UK, as the energy-supply shock that was induced by the war in Ukraine faded. Wage growth also moderated but stayed elevated, resulting in an increase in household purchasing power. This dynamic was also visible in the US, but there the waning impulse of the enormous fiscal support that had been provided over the last few years provided a counterweight. As a result, the US economy started to gradually slow down anyways.

Both the US and UK labour markets became somewhat less tight, though the unemployment rates remained close to their record-low levels. The eurozone unemployment rate moved even lower. In Japan, an isolated issue with automobile production resulted in an economic contraction in the first quarter of the year, but this was a one-off. The unemployment rate also stayed close to its record-lows. China’s pickup in economic activity was driven by policy support, while the weakness in the property sector continued.

Although headline inflation eased considerably, core inflation remained rather sticky across advanced economies. This was mostly due to stubborn services inflation, reflecting strong services demand and significant wage growth. Consequently, most of the major central banks held on to their restrictive stance in the first half of the year. Only the European Central Bank (ECB) started its easing cycle eventually, with a first policy interest rate cut in June. The Bank of England (BoE) and, to a lesser extent, the Federal Reserve (Fed), also became more dovish in their guidance as the months proceeded, thereby preparing markets for rate cuts later in the year. Meanwhile the still restrictive monetary stances continued to dampen activity in interest rate-sensitive sectors such as housing. The Bank of Japan remained the odd one out, as it started its rate hike cycle and thereby left behind the era of a negative policy interest rates.

In the meantime, geopolitical tensions further escalated. Following an attack by Hamas, Israel responded, resulting in human tragedy in the Gaza Strip. This further intensified tensions between the West and other (regional) powers. This relationship was already under

pressure due to the ongoing war in Ukraine. On top of that, there was a further move towards protectionism, with both the US and EU imposing significant tariffs on Chinese products and China responding in kind.

## Market developments

Global equity markets rose sharply in the first half of 2024, despite the continued restrictive monetary stances across most major advanced economies. This was mostly because investor sentiment was boosted by solid corporate earnings reports, macroeconomic data pointing towards a soft landing, and also the continued hype around Artificial Intelligence (AI). Earnings reports for the first quarter were indeed better than consensus expectations, and although outside the US net profit margins fell, even in these regions they were still hovering above the averages of the pre-pandemic decade. Combined with easing inflationary pressures, this fuelled hopes for a ‘soft landing’, a scenario where central bankers would be able to cut interest rates before the restrictive monetary policies would cause recessions. Easing headline inflation across most major advanced economies and the start of the rate cut cycle by the ECB were interpreted as signs that a soft landing was in the making. Excitement about soaring demand for all AI related business in the meantime pushed markets higher. Investors thereby largely ignored the further escalation of geopolitical tensions.

On a regional level, semi-annual equity returns were the best in the US in euro terms. This makes sense, as the US market is dominated by several big tech companies, which benefitted from the AI boom and general risk-on sentiment. In general, growth outperformed value over the last half year, as the risk-on sentiment was relatively unfavourable for defensive sectors such as Utilities, Consumer Staples and Healthcare.

Euro government bond markets generated negative returns in the first half of 2024. Yield levels were higher, except for maturities of up to three years, as sticky inflation led bond investors to recalibrate expectations of more accommodative monetary policies from global central banks. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds.

### Regional equity returns in EUR (%)

Region	2024 H1	2023
North America	17.8	21.9
World	15.4	19.8
Pacific excl. Japan	12.0	3.9
Emerging Markets	11.0	6.3
Japan	9.7	16.5
Europe	9.2	16.1

### Worldwide sector returns in EUR (%)

Sector	2024 H1	2023
Information Technology	29.2	48.4
Communication Services	26.0	40.9
Financials	13.6	12.4
Energy	11.8	-0.7
Industrials	10.7	19.2
Healthcare	8.0	0.4
Utilities	7.9	-2.9
Consumer Discretionary	7.7	30.7
Consumer Staples	6.8	-1.0
Materials	3.0	11.1

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

	2024 HY1	2023 FY	2023 HY2	2023 HY1	2022 FY	2022 HY2
3-month euribor at end of period	3.71%	–	3.91%	3.58%	–	2.13%
10-year yields United States at end of period	4.40%	–	3.84%	3.84%	–	3.88%
10-year yields Germany at end of period	2.49%	–	2.39%	2.39%	–	2.56%
Return iBoxx Euro Sovereigns Index	-2.13%	7.15%	4.58%	2.46%	-18.24%	-7.03%
Return iBoxx Euro Non-Sovereigns Index	-0.27%	7.21%	5.31%	1.81%	-15.37%	-3.90%

## Triodos Euro Bond Impact Fund

### Investment strategy

Euro government bond markets generated negative returns in the first half of 2024. Yield levels were higher, except for maturities of up to three years, as sticky inflation led bond investors to recalibrate expectations of more accommodative monetary policies from global central banks. Corporate bonds generated positive returns, outperforming sovereign bonds on tighter credit spreads, with lower-rated bonds outperforming higher-quality bonds. The sub-fund remained defensively positioned in terms of credit risk, with a focus on high-quality bonds. All bonds in the portfolio made a clear contribution to at least one of the five transitions.

In the first half of 2024, one bond issuer was removed from the portfolio, whereas three new bond issuers were added. BMW was removed for insufficient improvement in contribution to positive impact.

A new green bond issued by the State of Hessen was added to the sub-fund. The proceeds are used for environmental projects and climate protection.

An existing green bond was added from United Utilities Group. The proceeds of the green bond are used for financing measures reducing abstraction and leakage from distribution networks, improvements to river water quality and improving the natural environment.

A sustainable bond has been added from the Autonomous Community of Andalusia. The bond's proceeds are used to tackle social, environmental, and economic challenges of the region.

### Performance

In the first half of 2024, the total net assets of Triodos Euro Bond Impact Fund grew from EUR 345.4 million to EUR 355.0 million. During this period, the return of the sub-fund (Z-dis) was -1.0% (net of fees, including reinvestment of dividends), while the benchmark yielded -0.2%.

During the reporting period, the sub-fund generated a negative return, trailing its reference index. Main driver of the performance difference was the negative selection effect, stemming from the sub-fund's overweight position in high-quality bonds. This was partly compensated for by the positive allocation effect, resulting from the sub-fund's overweight position in government-related

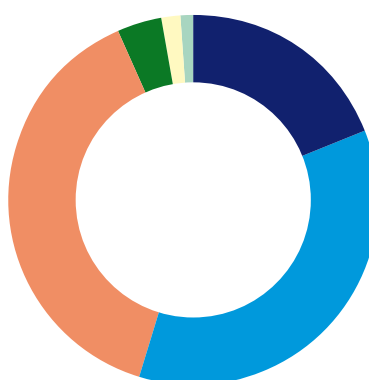
bonds and underweight position in government bonds. The longer duration of the sub-fund compared to the benchmark during the first two months of the year has led to a negative curve change contribution. The curve carry contribution was neutral.

**Breakdown by risk category as at 30 June 2024**  
(as a % of net assets)



AAA	14.7
AA	20.6
A	29.8
BBB	33.7
Cash	1.1

**Breakdown by duration as at 30 June 2024**  
(as a % of net assets)



0-2 year	19.0
2-5 year	35.8
5-10 year	38.7
10-15 year	3.7
> 15 year	1.6
Cash	1.1

## Top 5 sub-sovereign and corporate bond holdings as at 30 June 2024

Name		% of net assets
1.750% AkzoNobel 2014 - 2024	Regular bond	1.4
1.875% Suez 2022 - 2027	Green bond	1.3
0.046% Nidec 2021 - 2026	Green bond	1.3
1.164% Zimmer Biomet 2019 - 2027	Regular bond	1.3
4.125% Assa Abloy 2023 - 2035	Regular bond	1.2

## Top 5 sovereign bond holdings as at 30 June 2024

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	1.6
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.2
2.950% Saxony Anhalt 2023 - 2033	Social bond	1.1
3.500% Castilla y León 2023 - 2033	Social bond	1.1
1.300% German Government bond 2022 - 2027	Green bond	1.1

## Performance based on net asset value as at 30 June 2024

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Euro Bond Impact Fund I-Cap	★★	-0.9%	3.9%	-4.6%	-2.8%	-0.4%	1.7%
Triodos Euro Bond Impact Fund I-Dis	★★	-0.9%	3.9%	-4.6%	-2.8%	-0.4%	2.5% <sup>2</sup>
Triodos Euro Bond Impact Fund I-II-Cap	★★	-0.8%	4.1%	-4.5%	-2.7%	n/a	-1.4%
Triodos Euro Bond Impact Fund I-II-Dis <sup>3</sup>	★★	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Euro Bond Impact Fund R-Cap	★	-1.2%	3.3%	-5.1%	-3.4%	-0.9%	1.2% <sup>4</sup>
Triodos Euro Bond Impact Fund R-Dis	★	-1.2%	3.3%	-5.1%	-3.4%	-0.9%	2.2% <sup>4</sup>
Triodos Euro Bond Impact Fund Z-Cap	★★	-1.0%	3.7%	-4.7%	-3.0%	-0.5%	1.5%
Triodos Euro Bond Impact Fund Z-Dis	★★	-1.0%	3.8%	-4.7%	-3.0%	-0.5% <sup>2</sup>	2.4% <sup>2</sup>
<i>Benchmark: iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)</i>	<i>n/a</i>	<i>-0.2%</i>	<i>5.1%</i>	<i>-3.4%</i>	<i>-1.7%</i>	<i>0.6%</i>	<i>3.3%</i>

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

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

<sup>3</sup> This share class has been dormant since 21 June 2024. Returns are therefore not available.

<sup>4</sup> These are the historical figures of the former Triodos Meerwaardefonds N.V., 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

Equities indices and the sub-fund hit all-time highs in the reporting period. Expectations of interest rate cuts by Central Banks, a benign macroeconomic environment, and healthy company earnings were the main drivers for this positive sentiment. However, market leadership was very narrow. Large caps, and stocks with growth and quality characteristics set markets higher. The value style and small- and midcap stocks underperformed.

US Big Tech companies were again in favour. The AI theme is still a dominating factor and NVIDIA is the play to this theme. For a moment, NVIDIA became the most valuable listed company in the world with a market capitalisation of USD 3,335 billion, leapfrogging Microsoft and Apple. The shares gained 157% in the first half of 2024. NVIDIA fueled the rally in other semiconductor stocks.

On the other hand, the sub-fund's holdings linked to Renewable Energy were among the underperformers. In solar, end demand is still bleak, and this resulted in several profit warnings in this segment. In wind, the situation is improving but not yet rewarded when looking at the share price of, for example, Vestas Wind Systems. Political sentiment also is not supportive following the outcome of the European elections. Right wing parties gain momentum while the greens become weaker. This raises concerns whether ambitious renewable targets set as part of the European Green Deal and RePower EU are at risk.

During the year the sub-fund totally sold positions in Cisco Systems and Check Point Software Technologies. New in the portfolio are Resmed, Palo Alto Networks and John Deere.

### Top 10 holdings as at 30 June 2024

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	4.4
RELX	Great Britain	Industrials	4.1
EssilorLuxottica	France	Healthcare	3.6
Novo Nordisk	Denmark	Healthcare	3.5
Elevance Health	United States of America	Healthcare	3.2
Advanced Drainage Systems	United States of America	Materials	3.1
KLA Corporation	United States of America	Information Technology	3.0
Adobe Systems	United States of America	Information Technology	2.9
Intuitive Surgical	United States of America	Healthcare	2.8
Procter & Gamble	United States of America	Consumer Staples	2.7

## Performance

In the first half of 2024, the total net assets of Triodos Global Equities Impact Fund grew from EUR 1.1 billion to EUR 1.2 billion. During this period, the return of the sub-fund (Z-dis) was 12.0% (net of fees, including reinvestment of dividends), while the benchmark yielded 15.4%.

The performance of the sub-fund was strong in the reporting period. Most important positive contributions were from the exposures in the sectors Information

Technology and Healthcare. In IT, NVIDIA was the star performer but also semi equipment companies like TSMC and KLA Corporation were among the winners. In Healthcare, the positive momentum continues for Intuitive Surgical, Novo Nordisk and Edwards Lifesciences.

Companies linked to Renewable Energy were among the underperformers. Enphase Energy (solar), Vestas Wind Systems (wind) and Acciona Energías Renovables (renewable utility) recorded returns between -20% and -30% in the reporting period.

### Performance based on net asset value as at 30 June 2024 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Global Equities Impact Fund I-Cap	★★★	12.2%	18.1%	4.7%	7.8%	8.6%	5.9%
Triodos Global Equities Impact Fund I-Dis	★★★	12.2%	18.1%	4.7%	7.8%	8.6% <sup>2</sup>	4.8% <sup>2</sup>
Triodos Global Equities Impact Fund I-II-Cap	★★	12.3%	18.3%	4.9%	7.9%	n/a	8.2%
Triodos Global Equities Impact Fund I-II-Dis <sup>3</sup>	★★	n/a	n/a	n/a	n/a	n/a	n/a
Triodos Global Equities Impact Fund KI-Cap	★★	9.8%	16.7%	4.3%	n/a	n/a	7.6%
Triodos Global Equities Impact Fund KI-Dis	★★	9.7%	16.6%	4.3%	n/a	n/a	4.8%
Triodos Global Equities Impact Fund KR-Cap	★★★	9.6%	16.4%	4.1%	6.4%	9.1%	9.2%
Triodos Global Equities Impact Fund KR-Dis	★★★	9.6%	16.4%	4.0%	6.4%	9.1%	9.2%
Triodos Global Equities Impact Fund NR-Cap	n/a	13.6%	14.3%	n/a	n/a	n/a	18.1%
Triodos Global Equities Impact Fund R-Cap	★★★	11.7%	17.0%	3.9%	6.9%	7.9%	5.3%
Triodos Global Equities Impact Fund R-Dis	★★★	11.7%	17.0%	3.9%	6.9%	7.9%	4.5% <sup>4</sup>
Triodos Global Equities Impact Fund Z-Cap	★★★	12.0%	17.8%	4.5%	7.5%	8.5%	5.7% <sup>2</sup>
Triodos Global Equities Impact Fund Z-Dis	★★★	12.0%	17.8%	4.5%	7.5%	8.5%	4.7% <sup>2</sup>
Benchmark: MSCI World Index (in euro) <sup>5</sup>	n/a	15.4%	22.5%	10.5%	13.1%	11.9%	5.7%

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

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

<sup>3</sup> This share class has been dormant since 21 June 2024. Returns are therefore not available.

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

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

n/a: not applicable

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

## Triodos Sterling Bond Impact Fund

### Investment strategy

Sterling bond markets performed negatively during the first half year of 2024. The 10Y Gilt increased from 3.6% to 4.2% driven mainly by high services inflation. Non-Gilts performed less negative, driven by the positive market sentiment which drove down credit spreads. The high services inflation was also the reason for the Bank of England to keep the policy rate on hold during the first half year of 2024. The market is now positioning for a first rate cut in August 2024. But there is some uncertainty as to the timing of the first rate cut. Prime Minister Rishi Sunak surprised markets to have early elections on 4 July 2024. As a result, the BoE has announced to suspend all public speeches and statements by policymakers during the UK election campaign. As inflation in the UK is expected to move towards target, albeit at a slower pace, it seems realistic to expect a first rate cut in August 2024.

During the first half year, bond positions in Vonovia and John Deere were added to the fund. Vonovia is a German real estate services company specialized in providing affordable housing to low-income households including people with a migration background, students and senior citizens. John Deere is one of the largest makers of farm equipment. The company offers products that allow precision agriculture technology. This technology requires less resources, less labour time and less use of energy, nitrogen and crop protection products. No positions have been removed during the first half year of 2024.

### Performance

In the first half of 2024, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 17.1 million to GBP 18.4 million. During this period, the return of the sub-fund (KR-cap) was -0.6% (net of fees, including reinvestment of dividends), while the benchmark yielded 0.0%.

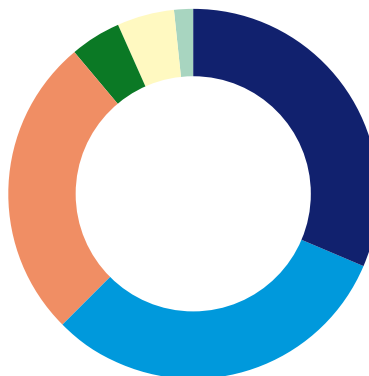
The allocation effect was positive, mainly due to an underweight position in Gilts. Selection effect was negative, caused by an overweight in higher quality corporates and government-related bonds. Also curve change effect was negative, mainly due to the slightly longer duration stance of the fund over the six-month period.

**Breakdown by risk category as at 30 June 2024**  
(as a % of net assets)



AAA	30.0
AA	22.5
A	29.7
BBB	16.2
Cash	1.6

**Breakdown by duration as at 30 June 2024**  
(as a % of net assets)



0-2 year	31.4
2-5 year	31.3
5-10 year	26.2
10-15 year	4.6
> 15 year	4.9
Cash	1.6



### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2024

Name		% of net assets
0.250% Nederlandse Waterschapsbank 2020 - 2025	Regular bond	4.3
1.250% Agence Française de Développement 2022 - 2025	Regular bond	4.2
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Green bond	4.0
0.375% Bank Nederlandse Gemeenten 2020 - 2025	Regular bond	3.6
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	Regular bond	3.5

### Top 5 sovereign bond holdings as at 30 June 2024

Name		% of net assets
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	5.1
0.375% Council of Europe Development Bank 2021 - 2025	Regular bond	4.1
0.750% European Investment Bank 2019 - 2024	Green bond	3.7
0.125% United Kingdom Government bond 2020 - 2028	Regular bond	3.3
3.875% European Investment Bank 2012 - 2037	Regular bond	2.6

### Performance based on net asset value as at 30 June 2024

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Sterling Bond Impact Fund KI-Cap	n/a	-0.4%	8.0%	-2.9%	-3.0%
Triodos Sterling Bond Impact Fund KR-Cap	★★★	-0.6%	7.7%	-3.1%	-3.1%
Triodos Sterling Bond Impact Fund KR-Dis	★★★	-0.6%	7.8%	-3.1%	-3.1%
<i>Benchmark: Barclays UK Gilt 1-5 year (50%), Barclays Sterling Non-Gilts Total Return (50%)</i>	<i>n/a</i>	<i>0.0%</i>	<i>8.0%</i>	<i>-2.4%</i>	<i>-2.0%</i>

<sup>1</sup> The inception dates can differ between share classes.  
n/a: not applicable.

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

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

### Investment strategy

The sub-funds performed well during the first half of 2024, totally driven by the strong returns of equity markets. Earnings expectations held up well and investors are anticipating looser monetary policy in most markets. Again, this strong performance is mainly based on a few large cap companies. As AI is the main topic for investors, IT stocks showed a strong performance and were responsible for around half of the double digit return of global markets. Bond investments posted slightly negative returns as the ECB is data depending for further steps and political developments (a.o. in France) raise nervousness about larger budget deficits.

The sub-funds improved their impact profile by selecting new holdings with high measurable positive impact. By using revenues and 'use of proceeds' for green and social bonds, impact can be measured and managed more precisely.

In the first half of 2024, the sub-funds added new equity positions via Resmed (Medical Technology), Palo Alto Networks (Security Software) and John Deere (Agricultural Equipment). Impact bonds were added with new positions in government-related bonds from Hessen and Cades and corporate bonds issued by Reckitt Benckiser (Personal Care), United Utilities Group (Water Utility) and EssilorLuxottica (Healthcare).

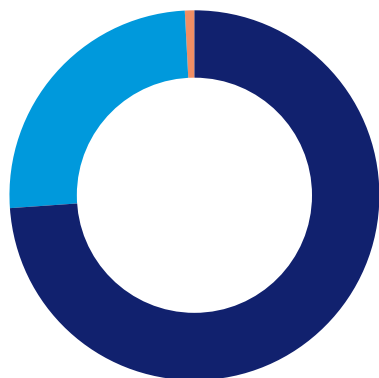
BMW was removed from the sub-funds as its positive impact contribution is low compared to other alternatives.

The sub-funds enjoyed a solid absolute return but underperformed the reference index. The relative underperformance is due to the somewhat lower equity returns and higher quality in bond selection. Tactical asset allocation was neutral. The sub-funds had limited exposure to the so-called Magnificent Seven (Big US Technology). The sub-funds' holding in NVIDIA mitigated this to some extent and was the strongest contributor to the sub-funds' performance in the first half 2024 (similar situation in 2023). Companies related to the Renewable Energy sector, including Vestas Wind Systems, Enphase Energy and Acciona Energías Renovables, had a negative impact on the relative performance.

## Triodos Impact Mixed Fund – Defensive

### Breakdown by investments as at 30 June 2024

(as a % of net assets)



Bonds	74.0
Equities	25.3
Cash and cash equivalents	0.8

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2024

Name		% of net assets
0.000% European Union 2021 - 2028	Social bond	2.4
0.000% European Union 2020 - 2025	Social bond	2.3
0.000% European Union 2022 - 2026	Social bond	2.0
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	1.5
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.5

### Top 5 sovereign bond holdings as at 30 June 2024

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	2.8
1.300% German Government bond 2022 - 2027	Green bond	2.6
0.125% Slovenian Government bond 2021 - 2043	Social bond	1.3
1.350% Irish Government bond 2018 - 2031	Green bond	1.2
0.000% German Government bond 2020 - 2030	Green bond	1.2

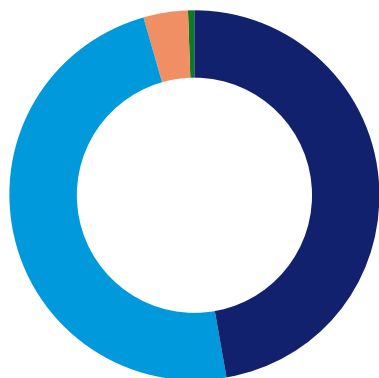
### Top 5 equity holdings as at 30 June 2024

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	1.1
RELX	Great Britain	Industrials	1.1
EssilorLuxottica	France	Healthcare	1.0
Novo Nordisk	Denmark	Healthcare	0.9
Elevance Health	United States of America	Healthcare	0.8

## Triodos Impact Mixed Fund – Neutral

### Breakdown by investments as at 30 June 2024

(as a % of net assets)



Equities	47.3
Bonds	48.4
Investment funds	4.0
Cash and cash equivalents	0.3

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2024

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	1.5
0.000% European Union 2022 - 2026	Social bond	1.4
0.000% European Union 2021 - 2028	Social bond	1.2
2.750% Coloplast 2022 - 2030	Regular bond	0.7
0.125% Hamburger Hochbahn 2021 - 2031	Green bond	0.7

### Top 5 sovereign bond holdings as at 30 June 2024

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	1.6
1.300% German Government bond 2022 - 2027	Green bond	1.1
1.350% Irish Government bond 2018 - 2031	Green bond	0.9
1.250% Belgium Government bond 2018 - 2033	Green bond	0.7
0.000% German Government bond 2020 - 2030	Green bond	0.7

### Top 5 equity holdings as at 30 June 2024

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	2.1
RELX	Great Britain	Industrials	2.0
EssilorLuxottica	France	Healthcare	1.8
Novo Nordisk	Denmark	Healthcare	1.7
Elevance Health	United States of America	Healthcare	1.6

## Triodos Impact Mixed Fund – Offensive

### Breakdown by investments as at 30 June 2024

(as a % of net assets)



Equities	74.3	
Bonds	24.4	
Cash and cash equivalents	1.4	

### Top 5 sub-sovereign and corporate bond holdings as at 30 June 2024

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	1.2
0.000% European Union 2022 - 2026	Social bond	0.9
0.500% Smurfit Kappa Group 2021 - 2029	Green bond	0.5
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	0.5
1.750% Cades 2022 - 2027	Social bond	0.5

### Top 5 sovereign bond holdings as at 30 June 2024

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	1.1
1.750% French Government bond 2016 - 2039	Green bond	0.6
1.300% German Government bond 2022 - 2027	Green bond	0.6
2.900% Austrian Government bond 2023 - 2029	Green bond	0.5
0.500% Dutch Government bond 2019 - 2040	Green bond	0.4

### Top 5 equity holdings as at 30 June 2024

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	3.3
RELX	Great Britain	Industrials	3.1
Novo Nordisk	Denmark	Healthcare	2.7
EssilorLuxottica	France	Healthcare	2.6
Elevance Health	United States of America	Healthcare	2.4

## Performance Triodos Impact Mixed Fund – Defensive

In the first half of 2024, the total net assets of Triodos Impact Mixed Fund – Defensive shrank from EUR 38.6 million to EUR 37.5 million. During this period, the return of the sub-fund (Z-dis) was 2.1% (net of fees, including reinvestment of dividends), while the benchmark yielded 3.6%.

The relative performance of Triodos Impact Mixed Fund – Defensive was somewhat below the reference benchmark.

As the investment style puts a great deal of emphasis on positive impact and avoids controversial practices, the sub-fund has limited exposure to 'Big US Technology' and therefore could not fully participate in the stock market rally. Besides, the high positive impact investments in renewable energy posted below average returns due to difficult market circumstances.

The bond investments for the sub-fund lagged the fixed income reference index. The slightly higher quality was negative, as investors' sentiment was clearly 'risk-on'.

### Performance based on net asset value as at 30 June 2024 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund - Defensive I-Cap	★	2.2%	7.1%	-2.4%	n/a	-0.6%
Triodos Impact Mixed Fund - Defensive R-Cap	★	1.8%	6.3%	-3.1%	-0.9%	-0.9%
Triodos Impact Mixed Fund - Defensive R-Dis	★	1.9%	6.3%	-3.1%	-0.9%	-0.9%
Triodos Impact Mixed Fund - Defensive Z-Cap	n/a	2.1%	6.9%	-2.6%	n/a	-1.6%
Triodos Impact Mixed Fund - Defensive Z-Dis	★	2.1%	6.9%	-2.6%	-0.5%	-0.5%
<i>Benchmark: MSCI World Index (in euro) (25%)<sup>2</sup>, iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)</i>	<i>n/a</i>	<i>3.6%</i>	<i>9.3%</i>	<i>0.0%</i>	<i>2.0%</i>	<i>2.4%</i>

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

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

n/a: not applicable

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

## Performance Triodos Impact Mixed Fund – Neutral

In the first half of 2024, the total net assets of Triodos Impact Mixed Fund – Neutral shrank from EUR 614.8 million to EUR 603.3 million. During this period, the return of the sub-fund (Z-dis) was 5.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 7.4%.

The relative performance of Triodos Impact Mixed Fund – Neutral was below the reference benchmark.

As the investment style puts a great deal of emphasis on positive impact and avoids controversial practices, the sub-fund has limited exposure to 'Big US Technology' and therefore could not fully participate in the stock market rally. Besides, the high positive impact investments in renewable energy posted below average returns due to difficult market circumstances.

The bond investments for the sub-fund lagged the fixed income reference index. The slightly higher quality was negative, as investors' sentiment was clearly 'risk-on'.

### Performance based on net asset value as at 30 June 2024 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund – Neutral I-Cap	★★★★	5.3%	10.6%	-0.1%	2.4%	3.8%	4.6% <sup>2</sup>
Triodos Impact Mixed Fund – Neutral I-Dis	★★	5.1%	10.0%	-0.7%	1.8%	n/a	1.9%
Triodos Impact Mixed Fund – Neutral R-Cap	★★★	4.9%	9.7%	-0.8%	1.7%	3.2%	4.1%
Triodos Impact Mixed Fund – Neutral R-Dis	★★★	4.9%	9.7%	-0.8%	1.7%	3.2%	3.5% <sup>3</sup>
Triodos Impact Mixed Fund – Neutral R-H-Cap	n/a	4.7%	9.4%	n/a	n/a	n/a	0.3%
Triodos Impact Mixed Fund – Neutral Z-Cap	★★★	5.2%	10.4%	-0.3%	2.2%	3.7%	4.5% <sup>2</sup>
Triodos Impact Mixed Fund – Neutral Z-Dis	★★★	5.2%	10.4%	-0.3%	2.2%	3.7%	3.7% <sup>2</sup>
<i>Benchmark: MSCI World Index (in euro)<sup>4</sup> (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)</i>	<i>n/a</i>	<i>7.4%</i>	<i>13.6%</i>	<i>3.5%</i>	<i>5.7%</i>	<i>5.9%</i>	<i>4.8%</i>

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

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

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

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

n/a: not applicable

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

## Performance Triodos Impact Mixed Fund – Offensive

In the first half of 2024, the total net assets of Triodos Impact Mixed Fund – Offensive shrank from EUR 64.7 million to EUR 63.3 million. During this period, the return of the sub-fund (Z-dis) was 8.8% (net of fees, including reinvestment of dividends), while the benchmark yielded 11.3%.

The relative performance of Triodos Impact Mixed Fund – Offensive was lower than the reference benchmark.

As the investment style puts a great deal of emphasis on positive impact and avoids controversial practices, the sub-fund has limited exposure to 'Big US Technology' and therefore could not fully participate in the stock market rally. Besides, the high positive impact investments in renewable energy posted below average returns due to difficult market circumstances.

The bond investments for the sub-fund lagged the fixed income reference index. The slightly higher quality was negative, as investors' sentiment was clearly 'risk-on'.

### Performance based on net asset value as at 30 June 2024 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 years p.a.	5 years p.a.	Since inception p.a. <sup>1</sup>
Triodos Impact Mixed Fund - Offensive I-Cap	★★★	8.9%	14.6%	2.6%	n/a	4.4%
Triodos Impact Mixed Fund - Offensive R-Cap	★★★	8.5%	13.6%	1.8%	4.4%	4.3%
Triodos Impact Mixed Fund - Offensive R-Dis	★★★	8.4%	13.6%	1.8%	4.4%	4.3%
Triodos Impact Mixed Fund - Offensive Z-Dis	★★★	8.8%	14.3%	2.4%	4.9%	4.8%
<i>Benchmark: MSCI World Index (in euro) (75%)<sup>2</sup>, iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)</i>	<i>n/a</i>	<i>11.3%</i>	<i>18.0%</i>	<i>7.0%</i>	<i>9.4%</i>	<i>10.1%</i>

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

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

n/a: not applicable

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



## Triodos Pioneer Impact Fund

### Investment strategy

During the first half of 2024, the sub-fund gained 5.7%, which was in line with the reference index. Equity markets globally realised a strong first half, although mainly booked during the first quarter. Small- and midcaps lagged their large cap counterpart. Higher interest rates normally have more impact on small- and midcap companies than on large caps.

A driver for the markets were again all the developments related to AI. Quite a number of companies in the Information Technology sector expect to benefit from this. The sub-fund benefited indirectly via First Solar, which gained over 30% in the first half of 2024. The US solar panel manufacturer could be a beneficiary of the AI-driven electricity demand ramping up. But also semiconductor company BE Semiconductor Industries performed well as a play on AI.

The sub-fund also benefited from the performance of two companies that could potentially be acquired. Paper packaging company D S Smith was approached by a peer for a take-over. Telecom company Millicom International Cellular got an offer from its largest shareholder. These examples underpin the attractive valuation of many small- and midcap companies.

Almost all companies in the sub-fund reported good first quarter results and confirmed their full-year outlook.

Some holdings also increased their guidance, like one of the biggest positions Advanced Drainage Systems. This pipe producer from recycled plastic, is gaining share from traditional concrete pipe companies.

Also stock selection within Industrials and Consumer Discretionary was positive. The stock selection within Utilities detracted from the performance as Spanish windfarm company Acciona Energías Renovables lagged.

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 across and within themes and regions as well as across different types of business models. Consequently, the sub-fund was not exposed to oil and gas names, or to banks, insurers and other financial services companies. The sub-fund invests both in growth and value-oriented positions. This results in a balanced portfolio that does not have a distinct style drift.

During the first half of 2024, the sub-fund continued to lower its exposure to Japan by selling Yamaha, ROHM and Euglena. New positions were established in California Water Services, Qiagen and Alk-Abello. California Water Services is a fully regulated American utility with high visibility. Qiagen and Alk-Abello are two healthcare companies with high market shares and solid market positions.

### Top 10 holdings as at 30 June 2024

Name	Country	Sector	% of net assets
Universal Display	United States of America	Information Technology	4.3
Planet Fitness	United States of America	Consumer Discretionary	4.2
D S Smith	Great Britain	Materials	4.1
BE Semiconductor Industries	Netherlands	Information Technology	3.9
Advanced Drainage Systems	United States of America	Materials	3.8
Gentex	United States of America	Consumer Discretionary	3.7
Strategic Education	United States of America	Consumer Discretionary	3.6
Terna	Italy	Utilities	3.6
Mueller Water Products	United States of America	Industrials	3.4
GN Store Nord	Denmark	Healthcare	3.4

## Performance

In the first half of 2024, the total net assets of Triodos Pioneer Impact Fund grew from EUR 623.9 million to EUR 632.4 million. During this period, the return of the sub-fund (Z-cap) was 5.5% (net of fees, including reinvestment of dividends), while the benchmark yielded 5.9%.

The sub-fund's performance was driven by a positive allocation effect, while currency effects were negative. Stock selection was neutral. The overweight position in the Utility and Healthcare sectors made a positive contribution to the relative performance. Stock selection was most positive in the Communication Services and Industrial sectors. The weakening of the Yen versus the euro was the main reason for the negative currency effect.

### Performance based on net asset value as at 30 June 2024 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. <sup>1</sup>
Triodos Pioneer Impact Fund I-Cap	★★★	5.7%	3.9%	-1.0%	7.3%	7.2%	5.3% <sup>2</sup>
Triodos Pioneer Impact Fund I-Dis	★★★	5.7%	3.9%	-1.0%	7.3%	7.2%	7.3%
Triodos Pioneer Impact Fund I-II-Cap	n/a	5.7%	n/a	n/a	n/a	n/a	-1.5%
Triodos Pioneer Impact Fund KI-Cap	n/a	3.5%	2.8%	n/a	n/a	n/a	3.3%
Triodos Pioneer Impact Fund KI-Dis	n/a	3.7%	3.4%	n/a	n/a	n/a	3.7%
Triodos Pioneer Impact Fund KI-II-Cap	n/a	3.5%	2.8%	n/a	n/a	n/a	-1.7%
Triodos Pioneer Impact Fund KI-II-Dis	n/a	3.5%	2.8%	n/a	n/a	n/a	-1.8%
Triodos Pioneer Impact Fund KR-Cap	★★★	3.3%	2.5%	-1.7%	5.9%	7.6%	9.9%
Triodos Pioneer Impact Fund KR-Dis	★★★	3.3%	2.4%	-1.7%	5.9%	7.6%	9.9%
Triodos Pioneer Impact Fund NR-Cap	n/a	7.0%	0.5%	n/a	n/a	n/a	4.2%
Triodos Pioneer Impact Fund R-Cap	★★	5.1%	2.9%	-2.0%	6.2%	6.2%	4.7%
Triodos Pioneer Impact Fund R-Dis	★★★	5.2%	2.9%	-2.0%	6.2%	n/a	5.9%
Triodos Pioneer Impact Fund R-G-Cap <sup>3</sup>	n/a	5.9%	3.7%	-1.7%	6.4%	6.3%	4.8%
Triodos Pioneer Impact Fund Z-Cap	★★★	5.5%	3.7%	-1.3%	7.0%	7.0%	5.3%
Triodos Pioneer Impact Fund Z-Dis <sup>4</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Benchmark: MSCI Small & Mid Cap Index <sup>5</sup>	n/a	5.9%	12.1%	3.0%	8.3%	9.2%	5.9%

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

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

<sup>3</sup> Launched on 29 January 2024. This share class has a limited history. Returns prior to the launch of this share class are based on the returns of the comparable R-share class.

<sup>4</sup> Launched on 13 May 2024. Returns are therefore not available.

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

n/a: not applicable

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

## Triodos Future Generations Fund

### Investment strategy

The sub-fund's return in the first half of 2024 was solid and reflected a positive equity market sentiment. In addition, portfolio companies in general posted attractive earnings and outlooks. Several companies in the portfolio received takeover offers. In the case of Benesse and PowerSchool, the proposals were welcomed by the companies. Blackbaud and Millicom International Cellular were also approached, but their boards rejected the offers as they were considered too low.

As part of the support for UNICEF, the sub-fund continued with engagement focused on child wellbeing topics. It also explored various ways of further collaborating with UNICEF.

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 across and within themes and regions as well as across different types of business models.

During the first half of 2024, the sub-fund added Alk-Abello, NX Filtration and Tomra to the portfolio. These companies added to the diversification of the fund across sectors, styles and geographies. They also replaced Benesse. This Japanese company was acquired by its management and EQT, a private equity investor.

### Top 10 holdings as at 30 June 2024

Name	Country	Sector	% of net assets
PowerSchool	United States of America	Information Technology	4.1
Hologic	United States of America	Healthcare	4.1
Stride	United States of America	Consumer Discretionary	3.9
Fisher & Paykel Healthcare	New Zealand	Healthcare	3.6
Gen Digital	United States of America	Information Technology	3.5
Blackbaud	United States of America	Information Technology	3.5
SIG Combibloc	Switzerland	Materials	3.3
Rewity	United States of America	Healthcare	3.3
Cooper Companies	United States of America	Healthcare	3.3
Millicom International Cellular	Luxembourg	Communication Services	3.2

## Performance

In the first six months of 2024, the total net assets of Triodos Future Generations Fund grew from EUR 38.0 million to EUR 46.7 million. During this period, the return of the sub-fund (Z-dis) was 5.2% (net of fees, including reinvestment of dividends), while the benchmark yielded 8.1%.

The sub-fund's performance was mainly driven by selection effects. The allocation effect was positive, while currency effects were a small negative. Performance was mainly weak in the Consumer Staples and Information Technology sectors. It was strong in Communication Services and Industrials.

### Performance based on net asset value as at 30 June 2024 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	Since inception p.a. <sup>1</sup>
Triodos Future Generations Fund I-Cap	n/a	5.3%	8.0%	-2.5%
Triodos Future Generations Fund I-Dis <sup>2</sup>	n/a	n/a	n/a	n/a
Triodos Future Generations Fund KR-Cap <sup>3</sup>	n/a	n/a	n/a	n/a
Triodos Future Generations Fund KR-Dis <sup>3</sup>	n/a	n/a	n/a	n/a
Triodos Future Generations Fund NR-Cap	n/a	6.6%	4.4%	4.3%
Triodos Future Generations Fund R-Cap	n/a	4.8%	7.0%	-3.5%
Triodos Future Generations Fund R-Dis	n/a	4.8%	6.9%	-2.3%
Triodos Future Generations Fund Z-Cap <sup>3</sup>	n/a	n/a	n/a	n/a
Triodos Future Generations Fund Z-Dis	n/a	5.2%	7.8%	-3.0%
<i>Benchmark: MSCI World Impact ESG Select Children's Rights Index<sup>4</sup></i>	<i>n/a</i>	<i>8.1%</i>	<i>10.4%</i>	<i>4.5%</i>

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

<sup>2</sup> Launched on 15 March 2024. Returns are therefore not available.

<sup>3</sup> Launched on 29 January 2024. Returns are therefore not available.

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

n/a: not applicable

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

## Outlook

### Macroeconomic outlook

Triodos Investment Management expects that the highly anticipated soft landing will really take shape for the aggregated advanced economies in the second half of 2024. Nevertheless, the global expansion this year will be lower than the year before, meaning another year of global growth below this century's historical average. For the major economies, Triodos Investment Management expects the eurozone and UK to experience a sluggish recovery, while Triodos Investment Management expects growth in the US to moderate. Japan will likely experience a slight pick-up in growth after a contractionary first quarter. Although a full-blown Chinese recovery remains elusive, Triodos Investment Management does expect solid growth in China over 2024.

Triodos Investment Management expects headline inflation to come down towards the central bank targets in the US, UK and eurozone over the course of the year, but at a slow pace, with the possibility of stagnation or modest rises in certain months. Triodos Investment Management expects services inflation to remain somewhat elevated in the near term given recent wage growth figures, in that way slowing the disinflationary process. The major upside risks to inflation seem to be the world's unstable (geo)political situation, which could potentially provide a supply shock. Triodos Investment Management expects the ECB to continue to ease monetary policy by implementing two more 25 bps rate cuts in 2024. Triodos Investment Management expects both the Federal Reserve and the Bank of England to follow suit and cut twice in the remainder of the year. After that, Triodos Investment Management expects that these central banks will gradually move towards their neutral rates. Meanwhile, Triodos Investment Management expects the Bank of Japan to slowly increase its policy rate.

### Equity markets outlook

For the time being, Triodos Investment Management is sticking to its neutral equity allocation. This call is based upon several developments. Triodos Investment Management expects the global expansion to continue, albeit at a slightly more moderate pace (equal to a soft landing). However, Triodos Investment Management does not see immediate recession or severe slowdown risks to justify a move to underweight. Inflationary pressures are also expected to continue to gradually abate, which implies rate cuts by central banks going forward. This is usually beneficial for risk assets. However, the easing pace across the major central banks will probably be calm. In addition, rate cut expectations as priced in by investors seem realistic for now, but risks on inflation are tilted to the upside, with ongoing wars and a move

towards protectionism. Also, earnings expectations are at seemingly high levels. Together, these factors do not provide sufficient basis for a move to overweight.

### Bond markets outlook

Triodos Investment Management is neutral in bonds in line with its balanced assessment of the global economy over the coming months. Triodos Investment Management believes that long-term yields will trend down slightly over the next half year from their current levels, which should provide some gains for bond investors. At the same time, Triodos Investment Management expects this drop to be relatively modest and notices bond yields are reacting strongly to incoming data, which implies some volatility. Furthermore, it's plausible that as policy rates come down and economic activity 'normalises', the term premium is to build again. This could erode some of the potential gains on the long end, so Triodos Investment Management elects to stick to a neutral stance and neutral duration allocation.

### Sustainable investment opportunities

Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. The European Green Deal, the EU's roadmap for making its economy sustainable, will be a counterweight to the populist urges of governments in 2024. 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 to assess green bonds. The Sustainable Financial Disclosure Regulation (SFDR), part of the European Green Deal, also makes investors more aware of financial risks related to sustainability, and to some extent limits the options for greenwashing. The European Green Deal will also force companies to become more transparent.

In Japan, Triodos Investment Management expects to continue to find sustainable investment opportunities, as corporate governance continues to improve due to top-down governance initiatives while bottom-up, initiatives such as the Sustainable Development Goals are high on companies' agenda. In the US, the Inflation Reduction Act will continue to spur the green transition with over EUR 350 billion of green subsidies. 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.

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# Statement of net assets as at 30 June 2024

## Combined

(amounts in EUR)

	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Investments in securities at market value	(2a)	2,950,298,314	2,809,140,636
Cash at bank		23,692,739	20,758,712
Amounts receivable on sale of investments		203,185	–
Amounts receivable on subscriptions		1,267,500	2,069,588
Net unrealised appreciation on forward foreign exchange contracts	(7)	2,976	–
Interest and dividends receivable, net		6,405,950	5,981,843
Formation expenses, net	(2f)	9,991	20,798
Other receivable	(9)	–	41,725
Other assets	(9)	2,153,514	1,112,409
<b>Total assets</b>		<b>2,984,034,169</b>	<b>2,839,125,711</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		2,027,518	–
Amounts payable on redemptions		1,696,136	5,903,936
Net unrealised depreciation on forward foreign exchange contracts	(7)	–	4,768
Management fee payable	(4.1)	7,051,401	5,883,192
Service fee payable	(4.2)	5,771,720	3,774,322
Taxes and expenses payable	(6)	306,866	462,574
Other liabilities	(9)	31	348
<b>Total liabilities</b>		<b>16,853,672</b>	<b>16,029,140</b>
<b>Total net assets</b>		<b>2,967,180,497</b>	<b>2,823,096,571</b>

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

# Statement of net assets as at 30 June 2024

## Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Investments in securities at market value	(2a)	350,949,531	343,275,138
Cash at bank		3,859,231	1,080,585
Amounts receivable on subscriptions		48,369	252,354
Interest and dividends receivable, net		2,008,088	2,100,427
<b>Total assets</b>		<b>356,865,219</b>	<b>346,708,504</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		695,996	–
Amounts payable on redemptions		251,099	575,654
Management fee payable	(4.1)	302,117	273,427
Service fee payable	(4.2)	621,730	390,074
Taxes and expenses payable	(6)	22,798	46,452
<b>Total liabilities</b>		<b>1,893,740</b>	<b>1,285,607</b>
<b>Total net assets</b>		<b>354,971,479</b>	<b>345,422,897</b>

## Number of shares outstanding

Class I - Capitalisation	97,573.366	353,335.335
Class I - Distribution	350,063.774	251,705.451
Class I-II - Capitalisation	8,654,352.204	5,159,783.405
Class I-II - Distribution	–	2,491,459.441
Class R - Capitalisation	1,531,431.350	1,553,348.931
Class R - Distribution	792,454.530	819,196.651
Class Z - Capitalisation	19,086.604	19,367.370
Class Z - Distribution	3,405,083.764	3,594,909.164

## Net asset value per share

	Currency		
Class I - Capitalisation	EUR	33.04	33.35
Class I - Distribution	EUR	22.05	22.41
Class I-II - Capitalisation	EUR	23.03	23.22
Class I-II - Distribution	EUR	–	22.35
Class R - Capitalisation	EUR	30.66	31.03
Class R - Distribution	EUR	26.03	26.38
Class Z - Capitalisation	EUR	25.18	25.43
Class Z - Distribution	EUR	22.52	22.87

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



# Statement of net assets as at 30 June 2024

## Triodos Global Equities Impact Fund

(amounts in EUR)	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Investments in securities at market value	(2a)	1,199,583,885	1,070,166,896
Cash at bank		10,641,003	11,364,723
Amounts receivable on subscriptions		820,138	861,855
Interest and dividends receivable, net		1,322,217	782,272
Other assets	(9)	1,332,537	738,795
<b>Total assets</b>		<b>1,213,699,780</b>	<b>1,083,914,541</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		361,981	–
Amounts payable on redemptions		688,765	1,804,437
Management fee payable	(4.1)	2,809,948	2,336,621
Service fee payable	(4.2)	2,432,442	1,561,323
Taxes and expenses payable	(6)	122,201	173,228
Other liabilities	(9)	–	348
<b>Total liabilities</b>		<b>6,415,337</b>	<b>5,875,957</b>
<b>Total net assets</b>		<b>1,207,284,443</b>	<b>1,078,038,584</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		690,791.172	658,908.357
Class I - Distribution		115,299.000	136,503.000
Class I-II - Capitalisation		4,780,127.126	2,387,571.414
Class I-II - Distribution		–	2,338,966.580
Class K - Institutional-Capitalisation		651,253.615	482,792.582
Class K - Institutional-Distribution		44,234.450	61,220.982
Class K - Retail-Capitalisation		2,247,067.961	2,154,395.938
Class K - Retail-Distribution		458,769.453	467,658.001
Class N - Retail-Capitalisation		4,241.387	1,063.208
Class R - Capitalisation		4,765,126.470	4,841,230.114
Class R - Distribution		1,053,894.331	1,087,078.743
Class Z - Capitalisation		42,578.872	43,458.998
Class Z - Distribution		7,069,507.118	7,207,457.958
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	66.23	59.05
Class I - Distribution	EUR	55.01	49.39
Class I-II - Capitalisation	EUR	39.58	35.26
Class I-II - Distribution	EUR	–	33.65
Class K - Institutional-Capitalisation	GBP	26.90	24.51
Class K - Institutional-Distribution	GBP	23.01	21.11
Class K - Retail-Capitalisation	GBP	53.69	48.99
Class K - Retail-Distribution	GBP	49.75	45.62
Class N - Retail-Capitalisation	NOK	320.09	281.81
Class R - Capitalisation	EUR	59.95	53.69
Class R - Distribution	EUR	61.05	54.67
Class Z - Capitalisation	EUR	72.48	64.71
Class Z - Distribution	EUR	59.65	53.51

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

# Statement of net assets as at 30 June 2024

## Triodos Sterling Bond Impact Fund

(amounts in GBP)	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Investments in securities at market value	(2a)	18,097,775	16,765,920
Cash at bank		129,885	146,270
Amounts receivable on subscriptions		23,127	16,022
Interest and dividends receivable, net		169,802	147,436
Formation expenses, net	(2f)	4,173	7,720
Other receivable	(9)	–	10,658
Other assets	(9)	326	–
<b>Total assets</b>		<b>18,425,088</b>	<b>17,094,026</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		326	–
Amounts payable on redemptions		6,129	9,700
Management fee payable	(4.1)	21,563	19,086
Service fee payable	(4.2)	791	–
Taxes and expenses payable	(6)	2,273	7,845
<b>Total liabilities</b>		<b>31,082</b>	<b>36,631</b>
<b>Total net assets</b>		<b>18,394,006</b>	<b>17,057,395</b>
<b>Number of shares outstanding</b>			
Class K - Institutional-Capitalisation		1,498.363	1,047.150
Class K - Retail-Capitalisation		863,327.515	783,694.274
Class K - Retail-Distribution		174,329.284	171,567.997
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class K - Institutional-Capitalisation	GBP	17.91	17.99
Class K - Retail-Capitalisation	GBP	17.80	17.90
Class K - Retail-Distribution	GBP	17.21	17.55

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

# Statement of net assets as at 30 June 2024

## Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Investments in securities at market value	(2a)	37,201,812	38,321,184
Cash at bank		335,099	266,729
Amounts receivable on subscriptions		27,008	36,536
Interest and dividends receivable, net		121,244	143,639
Formation expenses, net	(2f)	–	918
Other receivable	(9)	–	2,909
Other assets	(9)	2,032	1,260
<b>Total assets</b>		<b>37,687,195</b>	<b>38,773,175</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		99,428	–
Amounts payable on redemptions		31,831	176,458
Management fee payable	(4.1)	34,533	25,800
Service fee payable	(4.2)	15,493	–
Taxes and expenses payable	(6)	4,487	7,522
<b>Total liabilities</b>		<b>185,772</b>	<b>209,780</b>
<b>Total net assets</b>		<b>37,501,423</b>	<b>38,563,395</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		40,000.000	47,615.000
Class R - Capitalisation		620,325.509	663,464.842
Class R - Distribution		107,409.247	105,812.809
Class Z - Capitalisation		971.727	971.727
Class Z - Distribution		793,309.073	818,729.198
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	24.29	23.76
Class R - Capitalisation	EUR	23.84	23.41
Class R - Distribution	EUR	23.85	23.41
Class Z - Capitalisation	EUR	23.57	23.08
Class Z - Distribution	EUR	24.15	23.70

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

# Statement of net assets as at 30 June 2024

## Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Investments in securities at market value	(2a)	601,209,897	610,623,440
Cash at bank		4,084,439	6,178,175
Amounts receivable on sale of investments		203,185	–
Amounts receivable on subscriptions		88,318	246,261
Net unrealised appreciation on forward foreign exchange contracts	(7)	2,976	–
Interest and dividends receivable, net		1,488,549	1,785,592
Other assets	(9)	347,742	122,902
<b>Total assets</b>		<b>607,425,106</b>	<b>618,956,370</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		600,897	–
Amounts payable on redemptions		430,146	1,640,301
Net unrealised depreciation on forward foreign exchange contracts	(7)	–	4,768
Management fee payable	(4.1)	1,691,014	1,454,125
Service fee payable	(4.2)	1,322,532	941,899
Taxes and expenses payable	(6)	69,817	105,061
<b>Total liabilities</b>		<b>4,114,406</b>	<b>4,146,154</b>
<b>Total net assets</b>		<b>603,310,700</b>	<b>614,810,216</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		935,632.398	1,049,391.381
Class I - Distribution		1.059	1.059
Class R - Capitalisation		6,515,327.677	6,957,312.780
Class R - Distribution		2,564,907.637	2,762,330.763
Class R-H - Capitalisation		103,801.409	104,309.000
Class Z - Capitalisation		223,813.262	240,894.757
Class Z - Distribution		4,557,408.952	4,805,631.315
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	43.48	41.28
Class I - Distribution	EUR	28.08	26.72
Class R - Capitalisation	EUR	43.24	41.22
Class R - Distribution	EUR	41.56	39.62
Class R-H - Capitalisation	EUR	25.19	24.07
Class Z - Capitalisation	EUR	40.13	38.14
Class Z - Distribution	EUR	35.71	34.05

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

# Statement of net assets as at 30 June 2024

## Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Investments in securities at market value	(2a)	62,426,383	64,281,901
Cash at bank		1,023,395	495,042
Amounts receivable on subscriptions		39,792	131,981
Interest and dividends receivable, net		119,098	120,181
Formation expenses, net	(2f)	–	918
Other assets	(9)	9,481	5,798
<b>Total assets</b>		<b>63,618,149</b>	<b>65,035,821</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		99,428	–
Amounts payable on redemptions		15,639	207,018
Management fee payable	(4.1)	116,833	88,741
Service fee payable	(4.2)	62,688	28,090
Taxes and expenses payable	(6)	7,636	9,932
<b>Total liabilities</b>		<b>302,224</b>	<b>333,781</b>
<b>Total net assets</b>		<b>63,315,925</b>	<b>64,702,040</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		40,000.000	313,556.000
Class R - Capitalisation		510,302.004	489,736.935
Class R - Distribution		182,507.574	171,776.012
Class Z - Distribution		1,305,955.238	1,289,020.060
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	30.51	28.01
Class R - Capitalisation	EUR	30.91	28.50
Class R - Distribution	EUR	30.86	28.47
Class Z - Distribution	EUR	31.16	28.76

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

# Statement of net assets as at 30 June 2024

## Triodos Pioneer Impact Fund

(amounts in EUR)	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Investments in securities at market value	(2a)	631,433,021	625,430,327
Cash at bank		2,998,184	860,689
Amounts receivable on subscriptions		196,487	472,752
Interest and dividends receivable, net		1,099,952	839,370
Other assets	(9)	428,621	228,143
<b>Total assets</b>		<b>636,156,265</b>	<b>627,831,281</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		159,076	–
Amounts payable on redemptions		268,079	1,392,670
Management fee payable	(4.1)	1,962,816	1,605,055
Service fee payable	(4.2)	1,274,006	852,936
Taxes and expenses payable	(6)	74,693	109,254
Other liabilities	(9)	31	–
<b>Total liabilities</b>		<b>3,738,701</b>	<b>3,959,915</b>
<b>Total net assets</b>		<b>632,417,564</b>	<b>623,871,366</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		222,598.043	292,724.908
Class I - Distribution		450.000	61,623.477
Class I-II - Capitalisation		441,766.588	19,403.705
Class K - Institutional-Capitalisation		24,260.946	85,877.948
Class K - Institutional-Distribution		12.500	12.500
Class K - Institutional-II-Capitalisation		45,178.776	83,910.418
Class K - Institutional-II-Distribution		37,942.747	44,033.555
Class K - Retail-Capitalisation		1,902,053.255	1,953,014.651
Class K - Retail-Distribution		415,326.037	445,208.341
Class N - Retail-Capitalisation		5,763.491	3,093.831
Class R - Capitalisation		3,234,816.201	3,390,902.474
Class R - Distribution		303,546.599	306,144.186
Class R-G - Capitalisation*		10.000	–
Class Z - Capitalisation		3,567,983.229	3,723,011.526
Class Z - Distribution**		6,000.000	–
Class P - Capitalisation		1.000	1.000

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

(amounts in EUR)

	Note	30 June 2024	31 December 2023
<b>Net asset value per share</b>	<b>Currency</b>		
Class I - Capitalisation	EUR	63.91	60.48
Class I - Distribution	EUR	50.68	48.31
Class I-II - Capitalisation	EUR	23.97	22.67
Class K - Institutional-Capitalisation	GBP	21.08	20.37
Class K - Institutional-Distribution	GBP	21.21	20.45
Class K - Institutional-II-Capitalisation	GBP	19.00	18.36
Class K - Institutional-II-Distribution	GBP	18.70	18.23
Class K - Retail-Capitalisation	GBP	57.63	55.80
Class K - Retail-Distribution	GBP	57.15	55.63
Class N - Retail-Capitalisation	NOK	267.83	250.28
Class R - Capitalisation	EUR	55.79	53.06
Class R - Distribution	EUR	41.35	39.32
Class R-G - Capitalisation*	EUR	27.01	–
Class Z - Capitalisation	EUR	71.34	67.59
Class Z - Distribution**	EUR	24.52	–
Class P - Capitalisation	EUR	69.32	65.37

\* This share class was launched on 29 January 2024.

\*\* This share class was launched on 13 May 2024.

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

# Statement of net assets as at 30 June 2024

## Triodos Future Generations Fund

(amounts in EUR)	Note	30 June 2024	31 December 2023
<b>Assets</b>			
Investments in securities at market value	(2a)	46,147,951	37,693,364
Cash at bank		598,192	343,969
Amounts receivable on subscriptions		20,110	49,359
Interest and dividends receivable, net		46,525	40,216
Formation expenses, net	(2f)	5,070	10,053
Other receivable	(9)	–	26,516
Other assets	(9)	32,716	15,511
<b>Total assets</b>		<b>46,850,564</b>	<b>38,178,988</b>
<b>Liabilities</b>			
Amounts payable on purchase of investments		10,327	–
Amounts payable on redemptions		3,348	96,204
Management fee payable	(4.1)	108,707	77,397
Service fee payable	(4.2)	41,896	–
Taxes and expenses payable	(6)	2,553	2,072
<b>Total liabilities</b>		<b>166,831</b>	<b>175,673</b>
<b>Total net assets</b>		<b>46,683,733</b>	<b>38,003,315</b>
<b>Number of shares outstanding</b>			
Class I - Capitalisation		1,317,120.658	1,246,257.194
Class I - Distribution*		39,080.000	–
Class K - Retail-Capitalisation**		80,026.515	–
Class K - Retail-Distribution**		9,883.769	–
Class N - Retail-Capitalisation		4,861.965	2,227.368
Class R - Capitalisation		339,303.497	307,957.871
Class R - Distribution		34,691.508	27,296.922
Class Z - Capitalisation**		10,011.765	–
Class Z - Distribution		141,724.661	116,972.917
<b>Net asset value per share</b>			
	<b>Currency</b>		
Class I - Capitalisation	EUR	23.63	22.44
Class I - Distribution*	EUR	26.20	–
Class K - Retail-Capitalisation**	GBP	20.97	–
Class K - Retail-Distribution**	GBP	20.98	–
Class N - Retail-Capitalisation	NOK	270.45	253.76
Class R - Capitalisation	EUR	23.07	22.02
Class R - Distribution	EUR	23.74	22.66
Class Z - Capitalisation**	EUR	26.33	–
Class Z - Distribution	EUR	23.21	22.16

\* This share class was launched on 15 March 2024.

\*\* These share classes were launched on 29 January 2024.

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



# Statement of operations and changes in net assets for the period ended 30 June 2024

## Combined

(amounts in EUR)	Note	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
Net assets at the beginning of the period		2,823,096,571	2,681,785,764
<b>Income</b>			
Dividends, net	(2d)	22,504,536	32,008,491
Interest on bonds, net	(2d)	4,351,205	7,776,794
Other income		505,570	1,512,024
<b>Total income</b>		<b>27,361,311</b>	<b>41,297,309</b>
<b>Expenses</b>			
Management fees	(4.1)	12,703,203	24,452,192
Service fees	(4.2)	2,744,253	5,328,950
Subscription tax	(6)	614,859	1,175,514
Bank charges and correspondent fees		5,320	152
Formation expenses	(2f)	10,250	21,367
Other charges		93	65,828
<b>Total expenses</b>		<b>16,077,978</b>	<b>31,044,003</b>
<b>Net income from investments</b>		<b>11,283,333</b>	<b>10,253,306</b>
Net realised gain on sale of investments	(2b)	99,989,140	63,970,525
Net realised gain on forward foreign exchange contracts		7,779	70,519
Net realised (loss) on foreign exchange		(182,463)	(595,617)
<b>Net realised gain</b>		<b>111,097,789</b>	<b>73,698,733</b>
Change in net unrealised appreciation on investments		85,011,302	210,191,889
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		7,744	(4,271)
<b>Net increase in net assets as a result of operations</b>		<b>196,116,835</b>	<b>283,886,351</b>
<b>Movements in capital</b>			
Subscription of shares		351,695,007	359,025,169
Redemption of shares		(399,426,717)	(497,017,136)
Dividend paid	(5)	(4,735,175)	(5,005,635)
Currency translation		433,976	422,058
<b>Net assets at the end of the period</b>		<b>2,967,180,497</b>	<b>2,823,096,571</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2024

## Triodos Euro Bond Impact Fund

(amounts in EUR)	Note	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
Net assets at the beginning of the period		345,422,897	310,527,851
<b>Income</b>			
Interest on bonds, net	(2d)	2,390,667	4,172,126
Other income		76,506	74,995
<b>Total income</b>		<b>2,467,173</b>	<b>4,247,121</b>
<b>Expenses</b>			
Management fees	(4.1)	644,483	1,304,852
Service fees	(4.2)	297,489	590,722
Subscription tax	(6)	46,680	100,309
Other charges		–	62,071
<b>Total expenses</b>		<b>988,652</b>	<b>2,057,954</b>
<b>Net income from investments</b>		<b>1,478,521</b>	<b>2,189,167</b>
Net realised (loss) on sale of investments	(2b)	(1,236,307)	(8,598,670)
Net realised (loss) on foreign exchange		(1,063)	(2)
<b>Net realised gain/(loss)</b>		<b>241,151</b>	<b>(6,409,505)</b>
Change in net unrealised (depreciation)/appreciation on investments		(3,479,986)	27,419,028
<b>Net (decrease)/increase in net assets as a result of operations</b>		<b>(3,238,835)</b>	<b>21,009,523</b>
<b>Movements in capital</b>			
Subscription of shares		94,654,862	68,931,898
Redemption of shares		(80,927,447)	(54,657,775)
Dividend paid	(5)	(939,998)	(388,600)
<b>Net assets at the end of the period</b>		<b>354,971,479</b>	<b>345,422,897</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2024

## Triodos Global Equities Impact Fund

(amounts in EUR)	Note	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
Net assets at the beginning of the period		1,078,038,584	1,021,542,220
<b>Income</b>			
Dividends, net	(2d)	12,190,684	16,215,323
Other income		211,069	822,648
<b>Total income</b>		<b>12,401,753</b>	<b>17,037,971</b>
<b>Expenses</b>			
Management fees	(4.1)	5,025,015	9,167,153
Service fees	(4.2)	1,080,196	2,011,631
Subscription tax	(6)	243,645	430,677
Other charges		–	1,550
<b>Total expenses</b>		<b>6,348,856</b>	<b>11,611,011</b>
<b>Net income from investments</b>		<b>6,052,897</b>	<b>5,426,960</b>
Net realised gain on sale of investments	(2b)	61,873,826	27,943,645
Net realised (loss) on foreign exchange		(51,096)	(295,057)
<b>Net realised gain</b>		<b>67,875,627</b>	<b>33,075,548</b>
Change in net unrealised appreciation on investments		60,215,205	116,454,700
<b>Net increase in net assets as a result of operations</b>		<b>128,090,832</b>	<b>149,530,248</b>
<b>Movements in capital</b>			
Subscription of shares		180,252,890	128,620,474
Redemption of shares		(176,240,053)	(218,012,503)
Dividend paid	(5)	(2,857,810)	(3,641,855)
<b>Net assets at the end of the period</b>		<b>1,207,284,443</b>	<b>1,078,038,584</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2024

## Triodos Sterling Bond Impact Fund

(amounts in GBP)	Note	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
Net assets at the beginning of the period		17,057,395	15,673,270
<b>Income</b>			
Interest on bonds, net	(2d)	200,797	354,267
Other income		9,199	7,390
<b>Total income</b>		<b>209,996</b>	<b>361,657</b>
<b>Expenses</b>			
Management fees	(4.1)	43,961	80,738
Service fees	(4.2)	17,535	32,293
Subscription tax	(6)	4,487	8,143
Formation expenses	(2f)	2,908	6,551
Other charges		–	67
<b>Total expenses</b>		<b>68,891</b>	<b>127,792</b>
<b>Net income from investments</b>		<b>141,105</b>	<b>233,865</b>
Net realised (loss) on sale of investments	(2b)	(35,342)	(174,872)
Net realised (loss) on foreign exchange		(572)	(541)
<b>Net realised gain</b>		<b>105,191</b>	<b>58,452</b>
Change in net unrealised (depreciation)/appreciation on investments		(190,756)	874,619
<b>Net (decrease)/increase in net assets as a result of operations</b>		<b>(85,565)</b>	<b>933,071</b>
<b>Movements in capital</b>			
Subscription of shares		2,463,545	2,569,974
Redemption of shares		(999,630)	(2,089,407)
Dividend paid	(5)	(41,739)	(29,513)
<b>Net assets at the end of the period</b>		<b>18,394,006</b>	<b>17,057,395</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2024

## Triodos Impact Mixed Fund – Defensive

(amounts in EUR)	Note	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
Net assets at the beginning of the period		38,563,395	36,796,746
<b>Income</b>			
Dividends, net	(2d)	101,738	145,397
Interest on bonds, net	(2d)	133,891	252,074
Other income		10,245	13,744
<b>Total income</b>		<b>245,874</b>	<b>411,215</b>
<b>Expenses</b>			
Management fees	(4.1)	160,906	323,744
Service fees	(4.2)	37,413	75,160
Subscription tax	(6)	9,181	18,589
Formation expenses	(2f)	918	1,920
Other charges		–	74
<b>Total expenses</b>		<b>208,418</b>	<b>419,487</b>
<b>Net income/(loss) from investments</b>		<b>37,456</b>	<b>(8,272)</b>
Net realised gain/(loss) on sale of investments	(2b)	531,365	(114,178)
Net realised (loss) on foreign exchange		(1,172)	(1,725)
<b>Net realised gain/(loss)</b>		<b>567,649</b>	<b>(124,175)</b>
Change in net unrealised appreciation on investments		181,091	3,064,213
<b>Net increase in net assets as a result of operations</b>		<b>748,740</b>	<b>2,940,038</b>
<b>Movements in capital</b>			
Subscription of shares		1,143,509	2,763,774
Redemption of shares		(2,914,464)	(3,894,695)
Dividend paid	(5)	(39,757)	(42,468)
<b>Net assets at the end of the period</b>		<b>37,501,423</b>	<b>38,563,395</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2024

## Triodos Impact Mixed Fund – Neutral

(amounts in EUR)	Note	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
Net assets at the beginning of the period		614,810,216	625,420,514
<b>Income</b>			
Dividends, net	(2d)	3,111,649	4,585,534
Interest on bonds, net	(2d)	1,504,254	2,803,873
Other income		118,849	245,611
<b>Total income</b>		<b>4,734,752</b>	<b>7,635,018</b>
<b>Expenses</b>			
Management fees	(4.1)	3,035,883	6,152,400
Service fees	(4.2)	597,197	1,214,593
Subscription tax	(6)	138,721	282,616
Other charges		–	888
<b>Total expenses</b>		<b>3,771,801</b>	<b>7,650,497</b>
<b>Net income/(loss) from investments</b>		<b>962,951</b>	<b>(15,479)</b>
Net realised gain on sale of investments	(2b)	22,281,646	2,030,863
Net realised gain on forward foreign exchange contracts		7,779	70,519
Net realised (loss) on foreign exchange		(35,557)	(193,914)
<b>Net realised gain</b>		<b>23,216,819</b>	<b>1,891,989</b>
Change in net unrealised appreciation on investments		6,716,537	58,559,180
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		7,744	(4,271)
<b>Net increase in net assets as a result of operations</b>		<b>29,941,100</b>	<b>60,446,898</b>
<b>Movements in capital</b>			
Subscription of shares		20,569,876	53,715,391
Redemption of shares		(61,499,560)	(124,104,343)
Dividend paid	(5)	(510,932)	(668,244)
<b>Net assets at the end of the period</b>		<b>603,310,700</b>	<b>614,810,216</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2024

## Triodos Impact Mixed Fund – Offensive

(amounts in EUR)	Note	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
Net assets at the beginning of the period		64,702,040	54,894,573
<b>Income</b>			
Dividends, net	(2d)	480,676	673,260
Interest on bonds, net	(2d)	85,558	139,886
Other income		15,021	23,985
<b>Total income</b>		<b>581,255</b>	<b>837,131</b>
<b>Expenses</b>			
Management fees	(4.1)	284,913	523,130
Service fees	(4.2)	62,190	117,463
Subscription tax	(6)	15,369	28,027
Formation expenses	(2f)	918	1,920
Other charges		–	76
<b>Total expenses</b>		<b>363,390</b>	<b>670,616</b>
<b>Net income from investments</b>		<b>217,865</b>	<b>166,515</b>
Net realised gain on sale of investments	(2b)	3,452,844	292,628
Net realised (loss) on foreign exchange		(4,538)	(16,345)
<b>Net realised gain</b>		<b>3,666,171</b>	<b>442,798</b>
Change in net unrealised appreciation on investments		1,748,385	6,866,811
<b>Net increase in net assets as a result of operations</b>		<b>5,414,556</b>	<b>7,309,609</b>
<b>Movements in capital</b>			
Subscription of shares		6,227,298	15,596,974
Redemption of shares		(12,873,337)	(12,955,766)
Dividend paid	(5)	(154,632)	(143,350)
<b>Net assets at the end of the period</b>		<b>63,315,925</b>	<b>64,702,040</b>

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

# Statement of operations and changes in net assets for the period ended 30 June 2024

## Triodos Pioneer Impact Fund

(amounts in EUR)	Note	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
Net assets at the beginning of the period		623,871,366	583,583,759
<b>Income</b>			
Dividends, net	(2d)	6,219,277	9,855,784
Other income		56,869	303,728
<b>Total income</b>		<b>6,276,146</b>	<b>10,159,512</b>
<b>Expenses</b>			
Management fees	(4.1)	3,312,598	6,583,964
Service fees	(4.2)	614,554	1,224,922
Subscription tax	(6)	151,058	298,766
Bank charges and correspondent fees		5,320	152
Other charges		–	1,055
<b>Total expenses</b>		<b>4,083,530</b>	<b>8,108,859</b>
<b>Net income from investments</b>		<b>2,192,616</b>	<b>2,050,653</b>
Net realised gain on sale of investments	(2b)	13,098,565	43,242,953
Net realised (loss) on foreign exchange		(76,088)	(72,630)
<b>Net realised gain</b>		<b>15,215,093</b>	<b>45,220,976</b>
Change in net unrealised appreciation/(depreciation) on investments		17,887,844	(6,106,145)
<b>Net increase in net assets as a result of operations</b>		<b>33,102,937</b>	<b>39,114,831</b>
<b>Movements in capital</b>			
Subscription of shares		38,536,756	80,426,538
Redemption of shares		(62,921,737)	(79,172,993)
Dividend paid	(5)	(171,758)	(80,769)
<b>Net assets at the end of the period</b>		<b>632,417,564</b>	<b>623,871,366</b>

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



# Statement of operations and changes in net assets for the period ended 30 June 2024

## Triodos Future Generations Fund

(amounts in EUR)	Note	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
Net assets at the beginning of the period		38,003,315	31,354,724
<b>Income</b>			
Dividends, net	(2d)	400,512	533,193
Other income		6,161	18,785
<b>Total income</b>		<b>406,673</b>	<b>551,978</b>
<b>Expenses</b>			
Management fees	(4.1)	187,554	303,775
Service fees	(4.2)	34,532	57,192
Subscription tax	(6)	4,913	7,133
Formation expenses	(2f)	4,984	9,967
Other charges		93	37
<b>Total expenses</b>		<b>232,076</b>	<b>378,104</b>
<b>Net income from investments</b>		<b>174,597</b>	<b>173,874</b>
Net realised gain/(loss) on sale of investments	(2b)	28,886	(624,908)
Net realised (loss) on foreign exchange		(12,274)	(15,320)
<b>Net realised gain/(loss)</b>		<b>191,209</b>	<b>(466,354)</b>
Change in net unrealised appreciation on investments		1,967,218	2,924,765
<b>Net increase in net assets as a result of operations</b>		<b>2,158,427</b>	<b>2,458,411</b>
<b>Movements in capital</b>			
Subscription of shares		7,404,132	6,004,291
Redemption of shares		(871,083)	(1,807,821)
Dividend paid	(5)	(11,058)	(6,290)
<b>Net assets at the end of the period</b>		<b>46,683,733</b>	<b>38,003,315</b>

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

# Triodos Euro Bond Impact Fund

## Changes in the number of shares for the period ended 30 June 2024

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	353,335.335	317,806.850
Number of shares issued	40,717.706	82,626.891
Number of shares redeemed	(296,479.675)	(47,098.406)
<b>Number of shares outstanding at the end of the period</b>	<b>97,573.366</b>	<b>353,335.335</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	251,705.451	175,241.000
Number of shares issued	111,331.323	102,156.451
Number of shares redeemed	(12,973.000)	(25,692.000)
<b>Number of shares outstanding at the end of the period</b>	<b>350,063.774</b>	<b>251,705.451</b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	5,159,783.405	4,926,213.653
Number of shares issued	3,652,112.146	678,984.728
Number of shares redeemed	(157,543.347)	(445,414.976)
<b>Number of shares outstanding at the end of the period</b>	<b>8,654,352.204</b>	<b>5,159,783.405</b>
<b>Class I-II - Distribution</b>		
Number of shares outstanding at the beginning of the period	2,491,459.441	1,236,879.483
Number of shares issued	109,174.815	1,437,105.227
Number of shares redeemed	(2,600,634.256)	(182,525.269)
<b>Number of shares outstanding at the end of the period</b>	<b>-</b>	<b>2,491,459.441</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,553,348.931	1,477,463.262
Number of shares issued	40,458.857	177,037.206
Number of shares redeemed	(62,376.438)	(101,151.537)
<b>Number of shares outstanding at the end of the period</b>	<b>1,531,431.350</b>	<b>1,553,348.931</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	819,196.651	919,023.301
Number of shares issued	16,800.650	71,289.065
Number of shares redeemed	(43,542.771)	(171,115.715)
<b>Number of shares outstanding at the end of the period</b>	<b>792,454.530</b>	<b>819,196.651</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	19,367.370	81,343.498
Number of shares issued	722.209	4,093.836
Number of shares redeemed	(1,002.975)	(66,069.964)
<b>Number of shares outstanding at the end of the period</b>	<b>19,086.604</b>	<b>19,367.370</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	3,594,909.164	4,445,648.960
Number of shares issued	116,644.421	514,527.553
Number of shares redeemed	(306,469.821)	(1,365,267.349)
<b>Number of shares outstanding at the end of the period</b>	<b>3,405,083.764</b>	<b>3,594,909.164</b>

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

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2024

(amounts in EUR)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
2.900% Austrian Government bond 2023 - 2029	2,700,000	EUR	2,693,297	2,701,755	0.76
			<b>2,693,297</b>	<b>2,701,755</b>	<b>0.76</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	4,000,000	EUR	3,177,680	3,134,800	0.88
0.000% European Union 2020 - 2025	3,000,000	EUR	2,799,953	2,875,500	0.81
0.000% European Union 2020 - 2030	2,000,000	EUR	2,029,660	1,668,400	0.47
0.000% European Union 2021 - 2026	2,000,000	EUR	1,828,000	1,901,000	0.53
0.000% European Union 2021 - 2028	4,000,000	EUR	3,682,552	3,572,800	1.01
0.000% European Union 2021 - 2029	3,000,000	EUR	3,023,469	2,595,900	0.73
1.375% Flemish Community 2018 - 2033	1,400,000	EUR	1,386,126	1,184,400	0.34
0.250% Fluvius 2020 - 2030	4,000,000	EUR	4,019,536	3,261,600	0.92
1.250% Government of Belgium 2018 - 2033	2,200,000	EUR	2,287,468	1,904,320	0.54
3.750% Proximus 2024 - 2034	3,000,000	EUR	2,989,730	2,995,800	0.84
0.250% Région Wallonne 2019 - 2026	1,500,000	EUR	1,488,615	1,417,815	0.40
3.250% Région Wallonne 2023 - 2033	3,000,000	EUR	2,972,430	2,956,500	0.83
3.750% Région Wallonne 2023 - 2039	1,000,000	EUR	997,750	1,000,100	0.28
			<b>32,682,969</b>	<b>30,468,935</b>	<b>8.58</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	2,000,000	EUR	1,997,700	1,725,200	0.49
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,401,300	0.39
0.000% Nordic Investment Bank 2019 - 2026	4,500,000	EUR	4,378,245	4,206,150	1.19
			<b>7,870,125</b>	<b>7,332,650</b>	<b>2.07</b>
<b>France</b>					
0.375% Action Logement 2021 - 2031	2,000,000	EUR	1,992,080	1,616,200	0.46
0.500% Action Logement 2019 - 2034	2,200,000	EUR	2,171,972	1,613,920	0.45
0.000% Agence Française de Développement 2020 - 2025	1,300,000	EUR	1,316,367	1,265,290	0.36
0.000% Agence Française de Développement 2020 - 2027	1,500,000	EUR	1,528,440	1,343,700	0.38
0.500% Agence Française de Développement 2018 - 2025	1,500,000	EUR	1,496,340	1,440,750	0.41
4.000% Ayvens 2022 - 2027	2,000,000	EUR	2,071,580	2,016,800	0.57
1.750% Cades 2022 - 2027	2,000,000	EUR	1,991,100	1,908,200	0.54
2.750% Cades 2024 - 2027	1,000,000	EUR	997,450	986,800	0.28
0.100% Caisse Française de Financement Local 2019 - 2029	3,000,000	EUR	3,022,449	2,546,100	0.72
0.500% Caisse Française de Financement Local 2019 - 2027	3,000,000	EUR	2,985,258	2,790,900	0.79
0.375% Council of Europe Development Bank 2016 - 2026	1,400,000	EUR	1,460,200	1,327,620	0.38
0.000% Danone 2021 - 2025	1,800,000	EUR	1,797,336	1,711,620	0.48
0.395% Danone 2020 - 2029	3,000,000	EUR	3,018,928	2,604,000	0.73
1.208% Danone 2016 - 2028	1,000,000	EUR	1,116,373	916,100	0.26
0.125% Essilor 2019 - 2025	4,000,000	EUR	3,848,000	3,871,600	1.09
1.750% French Government bond 2016 - 2039	2,000,000	EUR	1,843,887	1,602,600	0.45

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

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.100% Île-de-France 2020 - 2030	4,800,000	EUR	4,796,160	3,941,280	1.11
0.400% Île-de-France 2021 - 2031	3,700,000	EUR	3,698,187	3,028,820	0.85
1.375% Île-de-France 2018 - 2033	1,700,000	EUR	1,694,968	1,418,650	0.40
1.250% Kering 2016 - 2026	1,600,000	EUR	1,595,898	1,535,680	0.43
3.250% Kering 2023 - 2029	2,000,000	EUR	1,991,220	1,980,400	0.56
0.750% La Banque Postale 2021 - 2031	4,500,000	EUR	4,481,910	3,630,150	1.02
1.375% La Banque Postale 2019 - 2029	1,100,000	EUR	1,096,326	979,330	0.27
1.450% La Poste 2018 - 2028	3,000,000	EUR	3,142,842	2,745,900	0.77
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	1,100,000	EUR	1,096,656	952,930	0.27
0.750% Réseau de Transport d'Électricité 2022 - 2034	1,900,000	EUR	1,878,834	1,473,830	0.41
3.500% Réseau de Transport d'Électricité 2023 - 2031	1,000,000	EUR	998,830	996,700	0.28
0.875% SNCF Réseau 2019 - 2029	2,000,000	EUR	1,978,200	1,793,600	0.50
1.125% Société du Grand Paris 2018 - 2028	3,300,000	EUR	3,297,525	3,020,820	0.85
1.125% Société du Grand Paris 2019 - 2034	2,200,000	EUR	2,175,074	1,763,080	0.50
1.875% Suez 2022 - 2027	5,000,000	EUR	4,709,030	4,742,500	1.34
			<b>71,289,420</b>	<b>63,565,870</b>	<b>17.91</b>
<b>Germany</b>					
0.000% adidas 2020 - 2028	1,200,000	EUR	1,123,470	1,048,920	0.30
3.625% Continental 2022 - 2027	3,700,000	EUR	3,697,680	3,711,470	1.05
0.010% Deutsche Kreditbank 2019 - 2029	1,500,000	EUR	1,487,460	1,274,700	0.36
2.875% Deutsche Post 2012 - 2024	4,000,000	EUR	4,467,959	3,982,800	1.12
0.625% Evonik 2020 - 2025	3,000,000	EUR	3,081,920	2,888,400	0.81
0.000% German Government bond 2020 - 2025	6,000,000	EUR	5,739,613	5,778,900	1.63
0.000% German Government bond 2020 - 2030	2,000,000	EUR	2,080,630	1,730,800	0.49
1.300% German Government bond 2022 - 2027	4,000,000	EUR	3,853,733	3,846,840	1.08
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,977,620	4,060,500	1.15
2.875% Hessen 2023 - 2033	2,000,000	EUR	2,025,340	1,982,000	0.56
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	3,000,000	EUR	3,102,210	2,661,300	0.75
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	2,000,000	EUR	2,036,860	1,894,800	0.53
4.000% Landesbank Hessen-Thuringen 2023 - 2030	2,400,000	EUR	2,394,672	2,450,640	0.69
0.500% North Rhine-Westphalia 2015 - 2025	1,500,000	EUR	1,554,000	1,469,550	0.41
0.000% NRW Bank 2019 - 2029	2,000,000	EUR	2,043,100	1,712,000	0.48
0.000% NRW Bank 2021 - 2031	4,000,000	EUR	4,092,760	3,293,600	0.93
0.500% NRW Bank 2021 - 2041	1,000,000	EUR	999,960	635,200	0.18
1.250% SAP 2018 - 2028	3,500,000	EUR	3,496,995	3,270,400	0.92
1.375% SAP 2018 - 2030	1,000,000	EUR	1,017,728	905,500	0.26
2.950% Saxony Anhalt 2023 - 2033	4,000,000	EUR	3,987,856	3,985,800	1.12
			<b>57,261,566</b>	<b>52,584,120</b>	<b>14.82</b>
<b>Great Britain</b>					
3.750% Britel 2023 - 2031	1,400,000	EUR	1,395,960	1,401,400	0.39
4.250% Britel 2023 - 2033	2,000,000	EUR	2,024,990	2,054,200	0.58
0.250% National Grid 2021 - 2028	4,000,000	EUR	3,317,980	3,481,600	0.98
3.625% Reckitt 2023 - 2028	4,000,000	EUR	4,017,620	4,016,800	1.13
3.750% United Utilities Water 2023 - 2034	3,800,000	EUR	3,785,500	3,685,620	1.04
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	942,400	0.27
1.125% Vodafone 2017 - 2025	1,000,000	EUR	990,247	967,600	0.27
1.500% Vodafone 2017 - 2027	1,000,000	EUR	1,012,409	945,100	0.27
2.200% Vodafone 2016 - 2026	1,000,000	EUR	967,940	976,400	0.27
			<b>18,528,921</b>	<b>18,471,120</b>	<b>5.20</b>

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

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Ireland</b>					
1.350% Irish Government bond 2018 - 2031	3,500,000	EUR	3,863,488	3,194,800	0.90
0.625% Kerry Group 2019 - 2029	3,750,000	EUR	3,627,953	3,256,500	0.92
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	4,004,804	3,408,400	0.96
			<b>11,496,245</b>	<b>9,859,700</b>	<b>2.78</b>
<b>Italy</b>					
1.500% Italian Government bond 2020 - 2045	3,000,000	EUR	2,046,235	1,835,400	0.52
0.750% Terna 2020 - 2032	4,000,000	EUR	4,080,000	3,192,000	0.90
1.000% Terna 2016 - 2028	500,000	EUR	473,410	450,800	0.12
			<b>6,599,645</b>	<b>5,478,200</b>	<b>1.54</b>
<b>Japan</b>					
0.773% East Japan Railway 2021 - 2034	4,000,000	EUR	4,020,200	3,073,600	0.87
0.010% Japan Finance Organization for Municipalities 2021 - 2028	1,650,000	EUR	1,507,735	1,469,655	0.41
0.050% Japan Finance Organization for Municipalities 2020 - 2027	2,000,000	EUR	2,016,879	1,837,600	0.52
0.046% Nidec Corporation 2021 - 2026	5,000,000	EUR	4,906,621	4,703,500	1.32
			<b>12,451,435</b>	<b>11,084,355</b>	<b>3.12</b>
<b>Luxembourg</b>					
1.250% European Investment Bank 2014 - 2026	3,400,000	EUR	3,616,280	3,271,480	0.92
			<b>3,616,280</b>	<b>3,271,480</b>	<b>0.92</b>
<b>Netherlands</b>					
1.750% Akzo Nobel 2014 - 2024	5,000,000	EUR	5,241,555	4,962,000	1.40
0.375% Alliander 2020 - 2030	3,000,000	EUR	3,023,910	2,533,200	0.71
0.250% ASML 2020 - 2030	2,000,000	EUR	1,936,540	1,697,200	0.48
1.375% ASML 2016 - 2026	1,400,000	EUR	1,518,160	1,348,200	0.38
1.625% ASML 2016 - 2027	1,500,000	EUR	1,556,250	1,434,300	0.40
0.500% Bank Nederlandse Gemeenten 2018 - 2025	4,000,000	EUR	4,064,615	3,849,600	1.08
2.750% Coloplast 2022 - 2030	4,500,000	EUR	4,443,100	4,279,950	1.21
1.125% Deutsche Telekom 2017 - 2026	1,150,000	EUR	1,149,737	1,104,115	0.31
1.375% Deutsche Telekom 2017 - 2027	1,000,000	EUR	1,026,800	955,200	0.27
3.250% Deutsche Telekom 2013 - 2028	1,000,000	EUR	1,169,728	1,007,200	0.29
0.500% Dutch Government bond 2019 - 2040	2,000,000	EUR	1,591,672	1,404,800	0.40
1.375% Eneco 2018 - 2028	1,000,000	EUR	1,105,000	919,600	0.26
0.625% Enxsis 2020 - 2032	4,000,000	EUR	4,047,802	3,236,800	0.91
3.000% Essity 2022 - 2026	2,650,000	EUR	2,621,645	2,629,065	0.74
0.375% Evonik 2016 - 2024	2,250,000	EUR	2,230,107	2,234,925	0.63
0.625% KPN 2016 - 2025	1,900,000	EUR	1,862,555	1,854,590	0.52
3.875% KPN 2023 - 2031	1,200,000	EUR	1,189,176	1,213,800	0.34
0.125% Novo Nordis 2021 - 2028	4,000,000	EUR	3,448,420	3,554,800	1.00
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,500,000	EUR	2,487,100	2,297,250	0.65
1.000% Nederlandse Waterschapsbank 2015 - 2025	2,000,000	EUR	2,088,400	1,944,800	0.55
1.210% Parnassia 2021 - 2033	5,000,000	EUR	5,000,000	3,915,950	1.10
0.500% Redes Energéticas Nacionais 2021 - 2029	4,000,000	EUR	3,995,557	3,481,200	0.98
3.750% RELX 2023 - 2031	4,000,000	EUR	4,013,540	4,051,200	1.14
0.875% Roche 2015 - 2025	3,900,000	EUR	3,774,130	3,829,410	1.08
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,925,080	1,770,400	0.50
0.500% Stedin 2019 - 2029	3,000,000	EUR	3,017,840	2,564,700	0.72

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

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.125% TenneT 2020 - 2032	4,000,000	EUR	3,971,570	3,060,800	0.86
3.500% Toyota Motor Credit Corporation 2023 - 2028	600,000	EUR	597,432	601,080	0.17
			<b>74,097,421</b>	<b>67,736,135</b>	<b>19.08</b>
<b>Norway</b>					
2.875% Statkraft 2022 - 2029	4,000,000	EUR	3,952,292	3,899,200	1.10
3.500% Statnett 2023 - 2033	2,000,000	EUR	1,931,450	1,999,800	0.56
1.125% Telenor 2019 - 2029	2,812,000	EUR	2,919,591	2,532,206	0.72
2.625% Telenor 2012 - 2024	1,000,000	EUR	1,129,585	994,600	0.28
			<b>9,932,918</b>	<b>9,425,806</b>	<b>2.66</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	4,000,000	EUR	3,989,978	3,579,600	1.01
0.550% Adif-Alta Velocidad 2020 - 2030	1,100,000	EUR	1,097,283	931,810	0.26
0.950% Adif-Alta Velocidad 2019 - 2027	1,100,000	EUR	1,098,306	1,028,610	0.29
1.250% Adif-Alta Velocidad 2018 - 2026	1,400,000	EUR	1,390,928	1,344,700	0.38
3.400% Andalusia 2024 - 2034	500,000	EUR	493,300	491,345	0.14
0.850% Basque Government 2020 - 2030	3,150,000	EUR	3,339,210	2,750,895	0.77
1.125% Basque Government 2019 - 2029	850,000	EUR	845,367	767,720	0.22
3.500% Castilla y León 2023 - 2033	4,000,000	EUR	3,974,280	3,964,800	1.12
0.000% Instituto de Credito Oficial 2020 - 2026	2,000,000	EUR	2,023,440	1,884,200	0.53
2.650% Instituto de Credito Oficial 2022 - 2028	2,500,000	EUR	2,497,850	2,454,250	0.69
0.160% Madrid 2021 - 2028	4,800,000	EUR	4,800,000	4,245,120	1.19
0.827% Madrid 2020 - 2027	1,475,000	EUR	1,475,015	1,371,780	0.39
2.822% Madrid 2022 - 2029	4,000,000	EUR	4,000,000	3,904,200	1.10
0.500% Red Eléctrica de España 2021 - 2033	2,000,000	EUR	1,971,180	1,581,000	0.45
3.375% Red Eléctrica de España 2024 - 2032	700,000	EUR	695,996	693,350	0.19
1.000% Spanish Government bond 2021 - 2042	3,000,000	EUR	1,808,490	1,922,400	0.54
			<b>35,500,623</b>	<b>32,915,780</b>	<b>9.27</b>
<b>Sweden</b>					
4.125% Assa Abloy 2023 - 2035	4,200,000	EUR	4,261,306	4,362,960	1.23
			<b>4,261,306</b>	<b>4,362,960</b>	<b>1.23</b>
<b>Switzerland</b>					
0.150% Eurofima 2019 - 2034	2,000,000	EUR	1,971,080	1,490,000	0.42
			<b>1,971,080</b>	<b>1,490,000</b>	<b>0.42</b>
<b>United States of America</b>					
1.300% Baxter 2017 - 2025	4,200,000	EUR	4,095,000	4,110,120	1.16
3.000% Prologis 2014 - 2026	2,200,000	EUR	2,181,036	2,175,140	0.61
0.250% Toyota Motor Credit Corporation 2020 - 2026	1,000,000	EUR	905,050	938,500	0.26
4.050% Toyota Motor Credit Corporation 2023 - 2029	900,000	EUR	898,362	922,410	0.26
1.164% Zimmer Biomet 2019 - 2027	5,000,000	EUR	5,069,875	4,603,000	1.30
			<b>13,149,323</b>	<b>12,749,170</b>	<b>3.59</b>
<b>Total bonds</b>			<b>363,402,574</b>	<b>333,498,036</b>	<b>93.95</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>363,402,574</b>	<b>333,498,036</b>	<b>93.95</b>

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

## Triodos Euro Bond Impact Fund

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
4.750% Vonovia 2022 - 2027	4,000,000	EUR	4,063,760	4,102,400	1.16
			<b>4,063,760</b>	<b>4,102,400</b>	<b>1.16</b>
<b>Italy</b>					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	4,000,000	EUR	3,942,880	4,012,400	1.13
			<b>3,942,880</b>	<b>4,012,400</b>	<b>1.13</b>
<b>Netherlands</b>					
0.000% Toyota Motor Credit Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,778,800	0.50
			<b>1,986,000</b>	<b>1,778,800</b>	<b>0.50</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	3,000,000	EUR	3,005,985	2,439,300	0.69
3.625% Slovenian Government bond 2023 - 2033	450,000	EUR	448,857	462,645	0.13
			<b>3,454,842</b>	<b>2,901,945</b>	<b>0.82</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	1,300,000	EUR	1,281,709	1,223,950	0.34
0.250% Essity 2021 - 2031	4,000,000	EUR	3,909,200	3,432,000	0.97
			<b>5,190,909</b>	<b>4,655,950</b>	<b>1.31</b>
<b>Total bonds</b>			<b>18,638,391</b>	<b>17,451,495</b>	<b>4.92</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>18,638,391</b>	<b>17,451,495</b>	<b>4.92</b>
<b>Total investment portfolio</b>			<b>382,040,965</b>	<b>350,949,531</b>	<b>98.87</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2024

Geographical breakdown	% net assets	Economic breakdown	% net assets
Netherlands	19.58	States, Provinces and Municipalities	22.76
France	17.91	Holding and Finance Companies	15.12
Germany	15.98	Banks and Financial Institutions	11.10
Spain	9.27	Public Services	8.68
Belgium	8.58	Transportation	6.82
Great Britain	5.20	Supranational	6.46
United States of America	3.59	News Transmission	4.75
Japan	3.12	Pharmaceuticals and Cosmetics	4.30
Ireland	2.78	Chemicals	3.34
Italy	2.67	Real Estate Companies	2.65
Norway	2.66	Electronic Semiconductor	2.58
Sweden	2.54	Mechanics, Machinery	1.57
Finland	2.07	Food and Distilleries	1.47
Luxembourg	0.92	Internet Software	1.18
Slovenia	0.82	Consumer Goods	1.13
Austria	0.76	Healthcare Education & Social Services	1.10
Switzerland	0.42	Tyres & Rubber	1.05
	<b>98.87</b>	Retail	0.99
		Other Services	0.77
		Electronics and Electrical Equipment	0.75
		Textile	0.30
			<b>98.87</b>



# Triodos Global Equities Impact Fund

## Changes in the number of shares for the period ended 30 June 2024

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	658,908.357	884,037.256
Number of shares issued	258,092.938	45,094.840
Number of shares redeemed	(226,210.123)	(270,223.739)
<b>Number of shares outstanding at the end of the period</b>	<b>690,791.172</b>	<b>658,908.357</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	136,503.000	114,649.000
Number of shares issued	16,232.000	42,061.000
Number of shares redeemed	(37,436.000)	(20,207.000)
<b>Number of shares outstanding at the end of the period</b>	<b>115,299.000</b>	<b>136,503.000</b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	2,387,571.414	4,733,124.216
Number of shares issued	2,553,204.158	770,878.848
Number of shares redeemed	(160,648.446)	(3,116,431.650)
<b>Number of shares outstanding at the end of the period</b>	<b>4,780,127.126</b>	<b>2,387,571.414</b>
<b>Class I-II - Distribution</b>		
Number of shares outstanding at the beginning of the period	2,338,966.580	2,441,325.305
Number of shares issued	106,020.927	219,561.747
Number of shares redeemed	(2,444,987.507)	(321,920.472)
<b>Number of shares outstanding at the end of the period</b>	<b>–</b>	<b>2,338,966.580</b>
<b>Class K - Institutional-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	482,792.582	169,071.154
Number of shares issued	246,943.468	379,222.188
Number of shares redeemed	(78,482.435)	(65,500.760)
<b>Number of shares outstanding at the end of the period</b>	<b>651,253.615</b>	<b>482,792.582</b>
<b>Class K - Institutional-Distribution</b>		
Number of shares outstanding at the beginning of the period	61,220.982	72,098.145
Number of shares issued	64.572	14.433
Number of shares redeemed	(17,051.104)	(10,891.596)
<b>Number of shares outstanding at the end of the period</b>	<b>44,234.450</b>	<b>61,220.982</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	2,154,395.938	2,118,810.440
Number of shares issued	250,410.610	281,374.803
Number of shares redeemed	(157,738.587)	(245,789.305)
<b>Number of shares outstanding at the end of the period</b>	<b>2,247,067.961</b>	<b>2,154,395.938</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	467,658.001	475,224.520
Number of shares issued	26,106.080	48,512.866
Number of shares redeemed	(34,994.628)	(56,079.385)
<b>Number of shares outstanding at the end of the period</b>	<b>458,769.453</b>	<b>467,658.001</b>

## Triodos Global Equities Impact Fund

### Changes in the number of shares for the period ended 30 June 2024 (continued)

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class N - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	1,063.208	–
Number of shares issued	3,184.229	7,185.946
Number of shares redeemed	(6.050)	(6,122.738)
<b>Number of shares outstanding at the end of the period</b>	<b>4,241.387</b>	<b>1,063.208</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	4,841,230.114	4,560,743.224
Number of shares issued	246,241.937	670,756.851
Number of shares redeemed	(322,345.581)	(390,269.961)
<b>Number of shares outstanding at the end of the period</b>	<b>4,765,126.470</b>	<b>4,841,230.114</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	1,087,078.743	1,147,283.747
Number of shares issued	39,382.265	111,943.543
Number of shares redeemed	(72,566.677)	(172,148.547)
<b>Number of shares outstanding at the end of the period</b>	<b>1,053,894.331</b>	<b>1,087,078.743</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	43,458.998	62,477.482
Number of shares issued	2,418.249	8,115.636
Number of shares redeemed	(3,298.375)	(27,134.120)
<b>Number of shares outstanding at the end of the period</b>	<b>42,578.872</b>	<b>43,458.998</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	7,207,457.958	7,565,756.537
Number of shares issued	281,369.197	515,826.586
Number of shares redeemed	(419,320.037)	(874,125.165)
<b>Number of shares outstanding at the end of the period</b>	<b>7,069,507.118</b>	<b>7,207,457.958</b>

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

## Triodos Global Equities Impact Fund

### Statement of investments as at 30 June 2024

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Limited	749,179	USD	16,002,136	11,519,916	0.95
			<b>16,002,136</b>	<b>11,519,916</b>	<b>0.95</b>
<b>Denmark</b>					
Novo Nordisk	308,958	DKK	5,955,674	41,661,348	3.45
Vestas Wind Systems	1,387,849	DKK	25,131,794	30,008,932	2.49
			<b>31,087,468</b>	<b>71,670,280</b>	<b>5.94</b>
<b>France</b>					
Danone	506,007	EUR	33,733,922	28,882,880	2.39
EssilorLuxottica	215,721	EUR	32,254,933	43,403,065	3.60
			<b>65,988,855</b>	<b>72,285,945</b>	<b>5.99</b>
<b>Germany</b>					
Deutsche Telekom	1,295,709	EUR	18,476,986	30,423,247	2.52
Evonik	707,010	EUR	16,484,997	13,468,541	1.12
Henkel	263,304	EUR	21,810,978	21,912,159	1.81
Merck	129,707	EUR	15,559,884	20,072,158	1.66
			<b>72,332,845</b>	<b>85,876,105</b>	<b>7.11</b>
<b>Great Britain</b>					
National Grid	2,188,268	GBP	24,047,818	22,779,929	1.89
Pearson	1,412,464	GBP	12,703,966	16,506,361	1.36
RELX	1,157,377	EUR	24,829,202	49,720,916	4.12
			<b>61,580,986</b>	<b>89,007,206</b>	<b>7.37</b>
<b>Ireland</b>					
Kerry Group	166,018	EUR	17,613,666	12,559,262	1.04
Smurfit Kappa Group	471,614	EUR	13,205,956	19,619,142	1.63
			<b>30,819,622</b>	<b>32,178,404</b>	<b>2.67</b>
<b>Japan</b>					
Bridgestone	298,000	JPY	10,249,275	10,870,677	0.90
Central Japan Railway	585,500	JPY	19,393,828	11,713,288	0.97
KDDI	389,000	JPY	9,106,709	9,792,601	0.81
Murata Manufacturing	624,000	JPY	9,512,040	11,940,586	0.99
Sekisui House	818,000	JPY	13,308,859	16,952,941	1.41
Shimano	107,970	JPY	18,151,994	15,572,212	1.29
Shin-Etsu Chemical	346,000	JPY	6,968,173	12,428,992	1.03
Toyota Motor Corporation	647,000	JPY	7,509,599	12,245,601	1.01
			<b>94,200,477</b>	<b>101,516,898</b>	<b>8.41</b>

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

**Triodos Global Equities Impact Fund**  
**Statement of investments as at 30 June 2024 (continued)**

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Netherlands</b>					
Adyen	12,041	EUR	14,233,613	13,404,041	1.11
STMicroelectronics	281,032	EUR	6,739,176	10,360,245	0.86
			<b>20,972,789</b>	<b>3,764,286</b>	<b>1.97</b>
<b>Spain</b>					
Acciona Energías Renovables	1,167,888	EUR	31,420,173	22,458,486	1.86
			<b>31,420,173</b>	<b>22,458,486</b>	<b>1.86</b>
<b>Sweden</b>					
Assa Abloy	1,020,462	SEK	18,773,330	26,936,511	2.23
Essity	541,463	SEK	12,953,781	12,947,363	1.07
			<b>31,727,111</b>	<b>39,883,874</b>	<b>3.30</b>
<b>Switzerland</b>					
DSM-Firmenich	192,844	EUR	25,889,912	20,364,326	1.69
Roche	66,384	CHF	15,621,969	17,197,843	1.42
Sonova	91,602	CHF	21,511,918	26,403,679	2.19
			<b>63,023,799</b>	<b>63,965,848</b>	<b>5.30</b>
<b>Taiwan</b>					
Taiwan Semiconductor	180,953	USD	3,313,887	29,345,874	2.43
			<b>3,313,887</b>	<b>29,345,874</b>	<b>2.43</b>
<b>United States of America</b>					
Adobe Systems	66,837	USD	21,214,769	34,644,858	2.87
Advanced Drainage Systems	246,011	USD	23,747,530	36,816,146	3.05
Akamai Technologies	234,924	USD	23,404,522	19,745,233	1.64
Anthem	77,230	USD	16,663,088	39,046,277	3.23
AT&T	910,265	USD	15,190,228	16,230,617	1.34
Darling Ingredients	369,914	USD	19,425,562	12,684,245	1.05
eBay	553,698	USD	24,189,338	27,753,353	2.30
Edwards Lifesciences	318,258	USD	18,568,580	27,429,430	2.27
Enphase Energy	161,461	USD	26,840,053	15,021,485	1.24
Intuitive Surgical	80,337	USD	18,186,730	33,345,383	2.76
John Deere	79,500	USD	28,597,383	27,715,032	2.30
KLA Corporation	47,701	USD	15,446,832	36,696,946	3.04
Mastercard	75,464	USD	24,610,690	31,062,933	2.57
Nike	227,515	USD	18,904,758	15,999,819	1.33
NortonLifeLock	1,010,538	USD	19,197,428	23,553,291	1.95
NVIDIA	459,270	USD	6,871,992	52,939,786	4.38
Palo Alto Networks	86,000	USD	22,789,624	27,203,042	2.25
Procter & Gamble	214,195	USD	20,829,581	32,960,149	2.73
Resmed	105,000	USD	18,039,281	18,753,534	1.56
Xylem	120,000	USD	10,711,538	15,186,004	1.26
			<b>393,429,507</b>	<b>544,787,563</b>	<b>45.12</b>
<b>Total shares</b>			<b>915,899,655</b>	<b>1,188,260,685</b>	<b>98.42</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>915,899,655</b>	<b>1,188,260,685</b>	<b>98.42</b>

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

## Triodos Global Equities Impact Fund

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>Luxembourg</b>					
Triodos Future Generations Fund I-cap	480,000	EUR	12,000,000	11,323,200	0.94
			12,000,000	11,323,200	0.94
<b>Total investment funds</b>			<b>12,000,000</b>	<b>11,323,200</b>	<b>0.94</b>
<b>Total other transferable securities</b>			<b>12,000,000</b>	<b>11,323,200</b>	<b>0.94</b>
<b>Total investment portfolio</b>			<b>927,899,655</b>	<b>1,199,583,885</b>	<b>99.36</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2024

Geographical breakdown		% net assets	Economic breakdown		% net assets
United States of America		45.12	Pharmaceuticals and Cosmetics		19.98
Japan		8.41	Electronic Semiconductor		11.70
Great Britain		7.37	Public Services		9.79
Germany		7.11	Internet Software		8.71
France		5.99	Graphic Art, Publishing		5.48
Denmark		5.94	News Transmission		4.67
Switzerland		5.30	Consumer Goods		4.54
Sweden		3.30	Mechanics, Machinery		4.53
Ireland		2.67	Banks and Financial Institutions		3.68
Taiwan		2.43	Healthcare Education & Social Services		3.23
Netherlands		1.97	Environmental Services & Recycling		3.05
Spain		1.86	Food and Distilleries		2.39
British Virgin Islands		0.95	Automobile Industry		2.30
Luxembourg		0.94	Retail		2.30
		<b>99.36</b>	Chemicals		2.15
			Holding and Finance Companies		1.99
			Other Services		1.69
			Forest Products and Paper Industry		1.63
			Construction, Building Material		1.41
			Textile		1.33
			Transportation		0.97
			Investment Funds		0.94
			Tyres & Rubber		0.90
					<b>99.36</b>

# Triodos Sterling Bond Impact Fund

## Changes in the number of shares for the period ended 30 June 2024

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class K - Institutional-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,047.150	1,047.150
Number of shares issued	451.213	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>1,498.363</b>	<b>1,047.150</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	783,694.274	741,867.874
Number of shares issued	123,041.466	136,531.474
Number of shares redeemed	(43,408.225)	(94,705.074)
<b>Number of shares outstanding at the end of the period</b>	<b>863,327.515</b>	<b>783,694.274</b>
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	171,567.997	186,291.338
Number of shares issued	16,158.568	13,954.146
Number of shares redeemed	(13,397.281)	(28,677.487)
<b>Number of shares outstanding at the end of the period</b>	<b>174,329.284</b>	<b>171,567.997</b>

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

## Triodos Sterling Bond Impact Fund

### Statement of investments as at 30 June 2024

(amounts in GBP)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
1.250% Agence Française de Développement 2022 - 2025	800,000	GBP	784,642	770,800	4.19
0.375% Council of Europe Development Bank 2021 - 2025	800,000	GBP	778,456	749,200	4.07
5.250% SNCF Réseau 1999 - 2028	600,000	GBP	760,921	616,140	3.35
			<b>2,324,019</b>	<b>2,136,140</b>	<b>11.61</b>
<b>Germany</b>					
1.250% Henkel 2019 - 2026	500,000	GBP	449,950	463,400	2.52
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	800,000	GBP	797,901	738,160	4.01
1.375% Kreditanstalt für Wiederaufbau 2019 - 2024	300,000	GBP	315,483	295,080	1.60
1.375% Kreditanstalt für Wiederaufbau 2019 - 2025	100,000	GBP	106,433	95,100	0.52
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	700,000	GBP	663,115	636,510	3.46
3.875% Landwirtschaftliche Rentenbank 2024 - 2029	200,000	GBP	196,944	196,440	1.07
5.500% Vonovia 2024 - 2036	400,000	GBP	385,720	382,240	2.08
			<b>2,915,546</b>	<b>2,806,930</b>	<b>15.26</b>
<b>Great Britain</b>					
2.750% Anglian Water 2018 - 2029	500,000	GBP	559,730	442,500	2.41
5.750% Britel 2023 - 2041	500,000	GBP	495,624	490,200	2.67
4.000% National Grid 2012 - 2027	400,000	GBP	384,178	385,200	2.09
3.000% Nationwide Building Society 2016 - 2026	400,000	GBP	407,954	385,560	2.10
3.750% Pearson 2020 - 2030	500,000	GBP	496,660	457,750	2.49
1.750% Reckitt 2020 - 2032	600,000	GBP	465,920	473,880	2.58
2.375% Segro 2017 - 2029	500,000	GBP	428,900	438,250	2.38
2.625% Severn Trent 2022 - 2033	500,000	GBP	446,627	402,650	2.19
2.125% Transport for London 2015 - 2025	200,000	GBP	210,130	195,120	1.06
0.125% United Kingdom Government bond 2020 - 2026	400,000	GBP	375,669	375,360	2.04
0.125% United Kingdom Government bond 2020 - 2028	700,000	GBP	639,577	608,790	3.31
4.750% United Kingdom Government bond 2007 - 2030	900,000	GBP	1,041,414	937,170	5.10
0.875% United Utilities Water 2021 - 2029	400,000	GBP	382,654	322,880	1.75
2.000% United Utilities Water 2019 - 2033	100,000	GBP	110,340	76,230	0.41
2.625% United Utilities Water 2019 - 2031	400,000	GBP	355,672	342,440	1.86
3.000% Vodafone 2016 - 2056	700,000	GBP	671,670	412,650	2.24
			<b>7,472,719</b>	<b>6,746,630</b>	<b>36.68</b>
<b>Japan</b>					
1.162% East Japan Railway 2021 - 2028	400,000	GBP	346,288	344,120	1.87
4.750% East Japan Railway 2006 - 2031	400,000	GBP	547,389	395,560	2.15
			<b>893,677</b>	<b>739,680</b>	<b>4.02</b>

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

## Triodos Sterling Bond Impact Fund

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Luxembourg</b>					
0.750% European Investment Bank 2019 - 2024	700,000	GBP	691,224	688,590	3.74
3.875% European Investment Bank 2012 - 2037	500,000	GBP	466,355	470,300	2.56
4.500% European Investment Bank 2009 - 2029	200,000	GBP	261,020	201,880	1.10
5.125% John Deere 2023 - 2028	400,000	GBP	409,880	405,160	2.20
2.750% Prologis 2022 - 2032	200,000	GBP	200,530	167,880	0.91
			<b>2,029,009</b>	<b>1,933,810</b>	<b>10.51</b>
<b>Netherlands</b>					
0.375% Bank Nederlandse Gemeenten 2020 - 2025	700,000	GBP	685,392	655,410	3.56
2.250% Deutsche Telekom 2022 - 2029	500,000	GBP	433,570	449,550	2.45
0.250% Nederlandse Waterschapsbank 2020 - 2025	850,000	GBP	811,090	794,325	4.32
0.750% Toyota Motor Credit Corporation 2019 - 2025	400,000	GBP	358,666	375,680	2.04
			<b>2,288,718</b>	<b>2,274,965</b>	<b>12.37</b>
<b>United States of America</b>					
1.375% Procter & Gamble 2023 - 2025	400,000	GBP	377,597	388,200	2.11
1.800% Procter & Gamble 2017 - 2029	500,000	GBP	530,950	447,000	2.43
2.250% Prologis 2017 - 2029	400,000	GBP	434,733	352,320	1.92
0.750% Toyota Motor Credit Corporation 2020 - 2026	300,000	GBP	301,613	272,100	1.48
			<b>1,644,893</b>	<b>1,459,620</b>	<b>7.94</b>
<b>Total bonds</b>			<b>19,568,581</b>	<b>18,097,775</b>	<b>98.39</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>19,568,581</b>	<b>18,097,775</b>	<b>98.39</b>
<b>Total investment portfolio</b>			<b>19,568,581</b>	<b>18,097,775</b>	<b>98.39</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2024

Geographical breakdown	% net assets	Economic breakdown	% net assets
Great Britain	36.68	Banks and Financial Institutions	22.84
Germany	15.26	States, Provinces and Municipalities	19.05
Netherlands	12.37	Holding and Finance Companies	15.80
France	11.61	Supranational	11.47
Luxembourg	10.51	Consumer Goods	9.64
United States of America	7.94	Real Estate Companies	6.38
Japan	4.02	News Transmission	4.91
	<b>98.39</b>	Transportation	4.02
		Public Services	2.19
		Electronics and Electrical Equipment	2.09
			<b>98.39</b>



# Triodos Impact Mixed Fund – Defensive

## Changes in the number of shares for the period ended 30 June 2024

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	47,615.000	40,000.000
Number of shares issued	130.000	7,615.308
Number of shares redeemed	(7,745.000)	(0.308)
<b>Number of shares outstanding at the end of the period</b>	<b>40,000.000</b>	<b>47,615.000</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	663,464.842	696,408.621
Number of shares issued	16,139.454	58,734.624
Number of shares redeemed	(59,278.787)	(91,678.403)
<b>Number of shares outstanding at the end of the period</b>	<b>620,325.509</b>	<b>663,464.842</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	105,812.809	98,297.152
Number of shares issued	4,556.067	11,895.484
Number of shares redeemed	(2,959.629)	(4,379.827)
<b>Number of shares outstanding at the end of the period</b>	<b>107,409.247</b>	<b>105,812.809</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	971.727	3,876.727
Number of shares issued	–	565.000
Number of shares redeemed	–	(3,470.000)
<b>Number of shares outstanding at the end of the period</b>	<b>971.727</b>	<b>971.727</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	818,729.198	847,542.900
Number of shares issued	27,321.357	44,487.638
Number of shares redeemed	(52,741.482)	(73,301.340)
<b>Number of shares outstanding at the end of the period</b>	<b>793,309.073</b>	<b>818,729.198</b>

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2024

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
2.900% Austrian Government bond 2023 - 2029	200,000	EUR	199,532	200,130	0.53
			<b>199,532</b>	<b>200,130</b>	<b>0.53</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	300,000	EUR	232,033	235,110	0.63
0.000% European Union 2020 - 2025	900,000	EUR	871,477	862,650	2.30
0.000% European Union 2020 - 2030	400,000	EUR	360,347	333,680	0.89
0.000% European Union 2021 - 2026	800,000	EUR	733,306	760,400	2.03
0.000% European Union 2021 - 2028	1,000,000	EUR	955,849	893,200	2.38
0.000% European Union 2021 - 2029	100,000	EUR	97,287	86,530	0.23
0.400% European Union 2021 - 2037	300,000	EUR	237,157	213,270	0.57
0.250% Fluvius 2020 - 2030	300,000	EUR	304,373	244,620	0.65
1.250% Government of Belgium 2018 - 2033	150,000	EUR	164,726	129,840	0.35
3.750% Proximus 2024 - 2034	100,000	EUR	99,533	99,860	0.26
0.250% Région Wallonne 2019 - 2026	200,000	EUR	204,810	189,042	0.50
			<b>4,260,898</b>	<b>4,048,202</b>	<b>10.79</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	300,000	EUR	299,400	258,780	0.69
1.500% Municipality Finance 2022 - 2029	200,000	EUR	199,224	186,840	0.50
0.000% Nordic Investment Bank 2019 - 2026	580,000	EUR	597,383	542,126	1.44
			<b>1,096,007</b>	<b>987,746</b>	<b>2.63</b>
<b>France</b>					
0.500% Action Logement 2019 - 2034	200,000	EUR	197,452	146,720	0.39
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,518	194,660	0.52
0.000% Agence Française de Développement 2020 - 2027	300,000	EUR	305,688	268,740	0.72
0.500% Agence Française de Développement 2018 - 2025	300,000	EUR	311,250	288,150	0.77
3.750% Agence Française de Développement 2012 - 2027	200,000	EUR	247,144	201,500	0.54
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	84,870	0.23
0.500% Caisse Française de Financement Local 2019 - 2027	300,000	EUR	314,550	279,090	0.74
1.750% Cades 2022 - 2027	200,000	EUR	194,390	190,820	0.51
2.750% Cades 2024 - 2027	100,000	EUR	99,745	98,680	0.26
2.875% Cades 2022 - 2027	100,000	EUR	100,749	99,090	0.26
0.375% Council of Europe Development Bank 2016 - 2026	100,000	EUR	104,300	94,830	0.25
0.000% Danone 2021 - 2025	200,000	EUR	201,195	190,180	0.51
0.395% Danone 2020 - 2029	200,000	EUR	200,805	173,600	0.46
0.125% Essilor 2019 - 2025	200,000	EUR	193,700	193,580	0.52
1.750% French Government bond 2016 - 2039	300,000	EUR	299,649	240,390	0.64
0.100% Île-de-France 2020 - 2030	300,000	EUR	299,760	246,330	0.66
0.400% Île-de-France 2021 - 2031	200,000	EUR	199,902	163,720	0.43

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.250% Kering 2016 - 2026	200,000	EUR	215,236	191,960	0.51
3.250% Kering 2023 - 2029	100,000	EUR	99,561	99,020	0.27
0.750% La Banque Postale 2021 - 2031	300,000	EUR	298,794	242,010	0.64
0.750% Réseau de Transport d'Électricité 2022 - 2034	100,000	EUR	98,886	77,570	0.21
3.500% Réseau de Transport d'Électricité 2023 - 2031	100,000	EUR	99,883	99,670	0.26
1.125% Société du Grand Paris 2019 -2034	200,000	EUR	214,600	160,280	0.43
1.875% Suez 2022 - 2027	300,000	EUR	283,457	284,550	0.76
			<b>4,883,095</b>	<b>4,310,010</b>	<b>11.49</b>
<b>Germany</b>					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	87,410	0.23
3.625% Continental 2022 - 2027	200,000	EUR	199,920	200,620	0.54
0.010% Deutsche Kreditbank 2019 - 2029	200,000	EUR	198,004	169,960	0.45
2.875% Deutsche Post 2012 - 2024	100,000	EUR	114,064	99,570	0.27
0.625% Evonik 2020 - 2025	300,000	EUR	309,533	288,840	0.77
0.000% German Government bond 2020 - 2025	1,100,000	EUR	1,089,523	1,059,465	2.83
0.000% German Government bond 2020 - 2030	500,000	EUR	499,831	432,700	1.15
1.300% German Government bond 2022 - 2027	1,000,000	EUR	992,936	961,710	2.56
0.125% Hamburger Hochbahn 2021 - 2031	500,000	EUR	495,156	406,050	1.08
2.875% Hessen 2023 - 2033	100,000	EUR	101,267	99,100	0.26
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	550,000	EUR	519,672	487,905	1.30
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	600,000	EUR	620,096	568,440	1.52
4.000% Landesbank Hessen-Thuringen 2023 - 2030	100,000	EUR	99,778	102,110	0.27
0.000% NRW Bank 2019 - 2029	299,000	EUR	308,299	255,944	0.68
0.000% NRW Bank 2020 - 2030	100,000	EUR	100,683	84,650	0.23
0.000% NRW Bank 2021 - 2031	400,000	EUR	407,698	329,360	0.88
0.500% NRW Bank 2021 - 2041	200,000	EUR	192,230	127,040	0.34
1.250% SAP 2018 - 2028	300,000	EUR	326,038	280,320	0.75
2.950% Saxony Anhalt 2023 - 2033	100,000	EUR	99,966	99,645	0.27
			<b>6,774,104</b>	<b>6,140,839</b>	<b>16.38</b>
<b>Great Britain</b>					
3.750% Britel 2023 - 2031	200,000	EUR	199,260	200,200	0.53
3.625% Reckitt 2023 - 2028	100,000	EUR	102,700	100,420	0.27
3.750% United Utilities Water 2023 - 2034	100,000	EUR	99,450	96,990	0.26
0.900% Vodafone 2019 - 2026	300,000	EUR	315,025	282,720	0.75
1.125% Vodafone 2017 - 2025	100,000	EUR	105,805	96,760	0.26
			<b>822,240</b>	<b>777,090</b>	<b>2.07</b>
<b>Ireland</b>					
1.350% Irish Government bond 2018 - 2031	500,000	EUR	564,805	456,400	1.22
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	86,840	0.23
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	396,757	340,840	0.91
			<b>1,060,553</b>	<b>884,080</b>	<b>2.36</b>
<b>Italy</b>					
0.750% Terna 2020 - 2032	300,000	EUR	309,442	239,400	0.64
			<b>309,442</b>	<b>239,400</b>	<b>0.64</b>

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Japan</b>					
0.773% East Japan Railway 2021 - 2034	400,000	EUR	401,227	307,360	0.82
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	89,070	0.24
0.050% Japan Finance Organization for Municipalities 2020 - 2027	200,000	EUR	201,065	183,760	0.49
0.046% Nidec 2021 - 2026	200,000	EUR	200,000	188,140	0.50
			<b>903,362</b>	<b>768,330</b>	<b>2.05</b>
<b>Luxembourg</b>					
0.000% European Investment Bank 2020 - 2025	100,000	EUR	102,002	97,570	0.26
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	192,440	0.51
			<b>320,610</b>	<b>290,010</b>	<b>0.77</b>
<b>Netherlands</b>					
1.500% Akzo Nobel 2022 - 2028	100,000	EUR	99,150	92,470	0.25
1.750% Akzo Nobel 2014 - 2024	200,000	EUR	217,840	198,480	0.53
0.375% Alliander 2020 - 2030	200,000	EUR	202,098	168,880	0.45
0.250% ASML 2020 - 2030	300,000	EUR	290,565	254,580	0.68
1.625% ASML 2016 - 2027	300,000	EUR	329,243	286,860	0.77
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	85,450	0.23
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	106,295	96,240	0.26
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	190,220	0.51
1.375% Deutsche Telekom 2017 - 2027	100,000	EUR	107,169	95,520	0.25
3.250% Deutsche Telekom 2013 - 2028	240,000	EUR	289,848	241,728	0.64
0.500% Dutch Government bond 2019 - 2040	400,000	EUR	345,536	280,960	0.75
0.625% Enexis 2020 - 2032	200,000	EUR	201,743	161,840	0.43
0.375% Evonik 2016 - 2024	100,000	EUR	101,846	99,330	0.26
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	85,070	0.23
0.125% Nederlandse Waterschapsbank 2019 - 2027	300,000	EUR	303,870	275,670	0.73
0.500% Redes Energéticas Nacionais 2021 - 2029	300,000	EUR	299,697	261,090	0.70
0.875% Roche 2015 - 2025	100,000	EUR	104,582	98,190	0.26
1.000% Royal DSM 2015 - 2025	150,000	EUR	158,801	146,865	0.39
0.500% Stedin 2019 - 2029	100,000	EUR	98,658	85,490	0.23
0.125% TenneT 2020 - 2032	300,000	EUR	300,047	229,560	0.61
3.500% Toyota Motor Credit Corporation 2023 - 2028	100,000	EUR	99,572	100,180	0.27
			<b>4,054,650</b>	<b>3,534,673</b>	<b>9.43</b>
<b>Norway</b>					
2.875% Statkraft 2022 - 2029 - 2029	300,000	EUR	294,742	292,440	0.78
1.125% Telenor 2019 - 2029	400,000	EUR	430,636	360,200	0.96
			<b>725,378</b>	<b>652,640</b>	<b>1.74</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	178,980	0.48
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	84,710	0.22
0.850% Basque Government 2020 - 2030	300,000	EUR	315,738	261,990	0.70
3.500% Castilla y León 2023 - 2033	200,000	EUR	198,714	198,240	0.53
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,858	188,420	0.50
2.650% Instituto de Credito Oficial 2022 - 2028	200,000	EUR	199,828	196,340	0.53
0.160% Madrid 2021 - 2028	240,000	EUR	240,000	212,256	0.57
0.827% Madrid 2020 - 2027	400,000	EUR	411,230	372,008	0.99

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
2.822% Madrid 2022 - 2029	300,000	EUR	300,000	292,815	0.78
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	79,050	0.21
3.375% Red Eléctrica de España 2024 - 2032	100,000	EUR	99,428	99,050	0.26
1.000% Spanish Government bond 2021 - 2042	100,000	EUR	61,114	64,080	0.17
			<b>2,426,730</b>	<b>2,227,939</b>	<b>5.94</b>
<b>Sweden</b>					
4.125% Assa Abloy 2023 - 2035	100,000	EUR	99,313	103,880	0.28
			<b>99,313</b>	<b>103,880</b>	<b>0.28</b>
<b>Switzerland</b>					
0.100% Eurofima 2020 - 2030	200,000	EUR	199,840	169,320	0.45
0.150% Eurofima 2019 - 2034	200,000	EUR	195,695	149,000	0.40
			<b>395,535</b>	<b>318,320</b>	<b>0.85</b>
<b>United States of America</b>					
1.300% Baxter 2017 - 2025	300,000	EUR	292,500	293,580	0.79
4.050% Toyota Motor Credit Corporation 2023 - 2029	100,000	EUR	99,818	102,490	0.27
1.164% Zimmer Biomet 2019 - 2027	350,000	EUR	361,073	322,210	0.86
			<b>753,391</b>	<b>718,280</b>	<b>1.92</b>
<b>Total bonds</b>			<b>29,084,840</b>	<b>26,201,569</b>	<b>69.87</b>
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Limited	6,900	USD	144,748	106,099	0.28
			<b>144,748</b>	<b>106,099</b>	<b>0.28</b>
<b>Denmark</b>					
Novo Nordisk	2,500	DKK	90,645	337,112	0.90
Vestas Wind Systems	10,400	DKK	209,369	224,875	0.60
			<b>300,014</b>	<b>561,987</b>	<b>1.50</b>
<b>France</b>					
Danone	4,100	EUR	262,396	234,028	0.63
EssilorLuxottica	1,850	EUR	279,823	372,220	0.99
			<b>542,219</b>	<b>606,248</b>	<b>1.62</b>
<b>Germany</b>					
Deutsche Telekom	10,000	EUR	155,308	234,800	0.63
Evonik	5,800	EUR	139,783	110,490	0.30
Henkel	2,000	EUR	156,167	166,440	0.44
Merck	1,100	EUR	141,699	170,225	0.45
			<b>592,957</b>	<b>681,955</b>	<b>1.82</b>

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Great Britain</b>					
National Grid	18,000	GBP	196,219	187,380	0.50
Pearson	12,500	GBP	111,962	146,078	0.39
RELX	9,400	EUR	235,767	403,824	1.07
			<b>543,948</b>	<b>737,282</b>	<b>1.96</b>
<b>Ireland</b>					
Kerry Group	1,500	EUR	159,680	113,475	0.30
Smurfit Kappa Group	4,120	EUR	126,966	171,392	0.46
			<b>286,646</b>	<b>284,867</b>	<b>0.76</b>
<b>Japan</b>					
Bridgestone	2,900	JPY	98,593	105,788	0.28
Central Japan Railway	5,000	JPY	143,085	100,028	0.27
KDDI	3,500	JPY	90,944	88,108	0.23
Murata Manufacturing	5,000	JPY	85,505	95,678	0.26
Sekisui House	7,500	JPY	125,569	155,437	0.41
Shimano	950	JPY	158,194	137,016	0.37
Shin-Etsu Chemical	3,000	JPY	64,687	107,766	0.29
Toyota Motor Corporation	6,000	JPY	71,929	113,560	0.30
			<b>838,506</b>	<b>903,381</b>	<b>2.41</b>
<b>Netherlands</b>					
Adyen	100	EUR	118,626	111,320	0.30
STMicroelectronics	2,300	EUR	63,726	84,790	0.22
			<b>182,352</b>	<b>196,110</b>	<b>0.52</b>
<b>Spain</b>					
Acciona Energías Renovables	8,800	EUR	237,498	169,224	0.45
			<b>237,498</b>	<b>169,224</b>	<b>0.45</b>
<b>Sweden</b>					
Assa Abloy	8,700	SEK	176,703	229,649	0.61
Essity	4,175	SEK	114,782	99,832	0.27
			<b>291,485</b>	<b>329,481</b>	<b>0.88</b>
<b>Switzerland</b>					
DSM-Firmenich	1,450	EUR	199,906	153,120	0.41
Roche	550	CHF	154,374	142,486	0.38
Sonova	700	CHF	164,841	201,771	0.54
			<b>519,121</b>	<b>497,377</b>	<b>1.33</b>
<b>Taiwan</b>					
Taiwan Semiconductor	1,500	USD	72,164	243,261	0.65
			<b>72,164</b>	<b>243,261</b>	<b>0.65</b>

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>United States of America</b>					
Adobe Systems	500	USD	190,766	259,174	0.69
Advanced Drainage Systems	1,900	USD	179,270	284,340	0.76
Akamai Technologies	1,600	USD	159,409	134,479	0.36
Anthem	600	USD	165,788	303,351	0.81
AT&T	8,000	USD	133,503	142,645	0.38
Darling Ingredients	2,300	USD	132,585	78,866	0.21
eBay	3,300	USD	142,958	165,408	0.44
Edwards Lifesciences	2,400	USD	171,119	206,847	0.55
Enphase Energy	1,350	USD	226,197	125,597	0.34
Intuitive Surgical	600	USD	140,068	249,041	0.67
John Deere	650	USD	234,947	226,601	0.60
KLA Corporation	350	USD	112,796	269,259	0.72
Mastercard	600	USD	193,797	246,976	0.66
Nike	1,700	USD	168,884	119,551	0.32
NortonLifeLock	7,500	USD	137,334	174,808	0.46
NVIDIA	3,500	USD	68,079	403,443	1.07
Palo Alto Networks	650	USD	174,617	205,604	0.55
Procter & Gamble	1,800	USD	212,524	276,982	0.74
Resmed	800	USD	147,559	142,884	0.38
Xylem	1,100	USD	98,155	139,205	0.37
			<b>3,190,355</b>	<b>4,155,061</b>	<b>11.08</b>
<b>Total shares</b>			<b>7,742,013</b>	<b>9,472,333</b>	<b>25.26</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>36,826,853</b>	<b>35,673,902</b>	<b>95.13</b>
Transferable securities dealt in on another regulated market					
<b>Bonds</b>					
<b>Germany</b>					
4.750% Vonovia 2022 - 2027	200,000	EUR	205,600	205,120	0.55
			<b>205,600</b>	<b>205,120</b>	<b>0.55</b>
<b>Italy</b>					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	200,000	EUR	197,144	200,620	0.53
			<b>197,144</b>	<b>200,620</b>	<b>0.53</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	600,000	EUR	598,680	487,860	1.30
3.625% Slovenian Government bond 2023 - 2033	100,000	EUR	99,746	102,810	0.27
			<b>698,426</b>	<b>590,670</b>	<b>1.57</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	200,000	EUR	196,388	188,300	0.50
0.250% Essity 2021 - 2031	400,000	EUR	390,571	343,200	0.92
			<b>586,959</b>	<b>531,500</b>	<b>1.42</b>

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

## Triodos Impact Mixed Fund – Defensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Total bonds</b>			<b>1,688,129</b>	<b>1,527,910</b>	<b>4.07</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>1,688,129</b>	<b>1,527,910</b>	<b>4.07</b>
<b>Total investment portfolio</b>			<b>38,514,982</b>	<b>37,201,812</b>	<b>99.20</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2024

Geographical breakdown		% net assets	Economic breakdown		% net assets
Germany		18.75	States, Provinces and Municipalities		21.77
France		13.11	Banks and Financial Institutions		11.91
United States of America		13.00	Supranational		11.71
Belgium		10.79	Pharmaceuticals and Cosmetics		7.62
Netherlands		9.95	Public Services		7.13
Spain		6.39	Holding and Finance Companies		6.92
Japan		4.46	Electronic Semiconductor		4.87
Great Britain		4.03	News Transmission		4.00
Ireland		3.12	Transportation		3.62
Finland		2.63	Internet Software		2.81
Sweden		2.58	Chemicals		2.79
Switzerland		2.18	Mechanics, Machinery		1.99
Norway		1.74	Food and Distilleries		1.60
Slovenia		1.57	Graphic Art, Publishing		1.46
Denmark		1.50	Consumer Goods		1.45
Italy		1.17	Retail		1.22
Luxembourg		0.77	Real Estate Companies		1.18
Taiwan		0.65	Tyres & Rubber		0.82
Austria		0.53	Healthcare Education & Social Services		0.81
British Virgin Islands		0.28	Environmental Services & Recycling		0.76
		<b>99.20</b>	Automobile Industry		0.67
			Textile		0.55
			Forest Products and Paper Industry		0.46
			Construction, Building Material		0.41
			Other Services		0.41
			Electronics and Electrical Equipment		0.26
					<b>99.20</b>



# Triodos Impact Mixed Fund – Neutral

## Changes in the number of shares for the period ended 30 June 2024

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,049,391.381	1,459,248.438
Number of shares issued	125,302.137	284,329.403
Number of shares redeemed	(239,061.120)	(694,186.460)
<b>Number of shares outstanding at the end of the period</b>	<b>935,632.398</b>	<b>1,049,391.381</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	1.059	1.059
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Number of shares outstanding at the end of the period</b>	<b>1.059</b>	<b>1.059</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	6,957,312.780	7,616,575.455
Number of shares issued	172,294.681	630,513.243
Number of shares redeemed	(614,279.784)	(1,289,775.918)
<b>Number of shares outstanding at the end of the period</b>	<b>6,515,327.677</b>	<b>6,957,312.780</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	2,762,330.763	3,038,790.215
Number of shares issued	80,461.569	211,314.145
Number of shares redeemed	(277,884.695)	(487,773.597)
<b>Number of shares outstanding at the end of the period</b>	<b>2,564,907.637</b>	<b>2,762,330.763</b>
<b>Class R-H - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	104,309.000	69,083.000
Number of shares issued	13,806.409	65,310.000
Number of shares redeemed	(14,314.000)	(30,084.000)
<b>Number of shares outstanding at the end of the period</b>	<b>103,801.409</b>	<b>104,309.000</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	240,894.757	422,201.809
Number of shares issued	12,305.148	32,455.166
Number of shares redeemed	(29,386.643)	(213,762.218)
<b>Number of shares outstanding at the end of the period</b>	<b>223,813.262</b>	<b>240,894.757</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	4,805,631.315	5,194,365.670
Number of shares issued	110,072.602	233,712.760
Number of shares redeemed	(358,294.965)	(622,447.115)
<b>Number of shares outstanding at the end of the period</b>	<b>4,557,408.952</b>	<b>4,805,631.315</b>

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

## Triodos Impact Mixed Fund – Neutral Statement of investments as at 30 June 2024

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
2.900% Austrian Government bond 2023 - 2029	3,100,000	EUR	3,093,241	3,102,015	0.51
			<b>3,093,241</b>	<b>3,102,015</b>	<b>0.51</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	3,000,000	EUR	2,400,220	2,351,100	0.39
0.000% European Union 2020 - 2025	9,600,000	EUR	9,470,593	9,201,600	1.53
0.000% European Union 2020 - 2030	1,000,000	EUR	814,296	834,200	0.14
0.000% European Union 2021 - 2026	9,000,000	EUR	8,313,437	8,554,500	1.42
0.000% European Union 2021 - 2028	8,000,000	EUR	7,738,624	7,145,600	1.18
0.000% European Union 2021 - 2029	4,000,000	EUR	3,829,199	3,461,200	0.57
1.375% Flemish Community 2018 - 2033	1,100,000	EUR	1,089,099	930,600	0.15
0.250% Fluvius 2020 - 2030	1,500,000	EUR	1,522,660	1,223,100	0.20
1.250% Government of Belgium 2018 - 2033	5,000,000	EUR	4,500,508	4,328,000	0.72
3.750% Proximus 2024 - 2034	800,000	EUR	796,264	798,880	0.13
0.250% Région Wallonne 2019 - 2026	1,000,000	EUR	992,410	945,210	0.16
			<b>41,467,310</b>	<b>39,773,990</b>	<b>6.59</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	3,300,000	EUR	3,138,420	2,846,580	0.47
1.500% Municipality Finance 2022 - 2029	1,500,000	EUR	1,494,180	1,401,300	0.23
0.000% Nordic Investment Bank 2019 - 2026	1,670,000	EUR	1,720,050	1,560,949	0.26
			<b>6,352,650</b>	<b>5,808,829</b>	<b>0.96</b>
<b>France</b>					
0.500% Action Logement 2019 - 2034	1,100,000	EUR	1,085,986	806,960	0.13
0.000% Agence Française de Développement 2020 - 2025	2,500,000	EUR	2,531,475	2,433,250	0.40
0.000% Agence Française de Développement 2020 - 2027	2,400,000	EUR	2,441,435	2,149,920	0.36
0.500% Agence Française de Développement 2018 - 2025	600,000	EUR	598,536	576,300	0.09
3.750% Agence Française de Développement 2012 - 2027	1,900,000	EUR	2,484,651	1,914,250	0.32
4.000% Ayvens 2022 - 2027	2,000,000	EUR	2,071,580	2,016,800	0.34
1.750% Cades 2022 - 2027	2,000,000	EUR	1,950,643	1,908,200	0.32
2.875% Cades 2022 - 2027	1,000,000	EUR	1,007,490	990,900	0.16
2.750% Cades 2024 - 2027	600,000	EUR	598,470	592,080	0.10
0.100% Caisse Française de Financement Local 2019 - 2029	1,100,000	EUR	1,098,691	933,570	0.16
0.500% Caisse Française de Financement Local 2019 - 2027	3,700,000	EUR	3,785,491	3,442,110	0.57
0.375% Council of Europe Development Bank 2016 - 2026	2,500,000	EUR	2,571,285	2,370,750	0.39
0.000% Danone 2021 - 2025	1,500,000	EUR	1,497,780	1,426,350	0.24
0.395% Danone 2020 - 2029	4,000,000	EUR	4,045,315	3,472,000	0.57
0.125% Essilor 2019 - 2025	1,800,000	EUR	1,743,300	1,742,220	0.29
1.750% French Government bond 2016 - 2039	5,000,000	EUR	4,217,419	4,006,500	0.66
0.100% Île-de-France 2020 - 2030	4,400,000	EUR	4,425,235	3,612,840	0.60
0.400% Île-de-France 2021 - 2031	3,000,000	EUR	2,998,530	2,455,800	0.41

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
1.000% Île-de-France 2019 - 2034	900,000	EUR	884,808	710,370	0.12
1.375% Île-de-France 2018 - 2033	1,100,000	EUR	1,096,744	917,950	0.15
1.250% Kering 2016 - 2026	1,100,000	EUR	1,118,843	1,055,780	0.18
3.250% Kering 2023 - 2029	1,300,000	EUR	1,294,293	1,287,260	0.21
0.750% La Banque Postale 2021 - 2031	2,000,000	EUR	1,991,960	1,613,400	0.27
1.375% La Banque Postale 2019 - 2029	900,000	EUR	896,994	801,270	0.13
1.450% La Poste 2018 - 2028	1,200,000	EUR	1,201,518	1,098,360	0.18
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	600,000	EUR	598,176	519,780	0.09
0.750% Réseau de Transport d'Électricité 2022 - 2034	1,900,000	EUR	1,878,834	1,473,830	0.25
3.500% Réseau de Transport d'Électricité 2023 - 2031	600,000	EUR	599,298	598,020	0.10
0.875% SNCF Réseau 2019 - 2029	1,500,000	EUR	1,483,650	1,345,200	0.22
1.125% Société du Grand Paris 2018 - 2028	2,300,000	EUR	2,298,275	2,105,420	0.35
1.125% Société du Grand Paris 2019 -2034	1,100,000	EUR	1,087,537	881,540	0.14
1.875% Suez 2022 - 2027	3,000,000	EUR	2,835,360	2,845,500	0.47
			<b>60,419,602</b>	<b>54,104,480</b>	<b>8.97</b>
<b>Germany</b>					
0.000% adidas 2020 - 2028	1,200,000	EUR	1,192,920	1,048,920	0.17
3.625% Continental 2022 - 2027	2,800,000	EUR	2,798,400	2,808,680	0.47
0.010% Deutsche Kreditbank 2019 - 2029	1,900,000	EUR	1,884,076	1,614,620	0.27
2.875% Deutsche Post 2012 - 2024	1,250,000	EUR	1,418,129	1,244,625	0.21
0.625% Evonik 2020 - 2025	2,500,000	EUR	2,579,805	2,407,000	0.40
0.000% German Government bond 2020 - 2025	10,000,000	EUR	9,847,531	9,631,500	1.60
0.000% German Government bond 2020 - 2030	5,000,000	EUR	4,958,725	4,327,000	0.72
1.300% German Government bond 2022 - 2027	7,000,000	EUR	6,939,105	6,731,970	1.12
0.125% Hamburger Hochbahn 2021 - 2031	5,000,000	EUR	4,966,640	4,060,500	0.67
2.875% Hessen 2023 - 2033	1,000,000	EUR	1,012,670	991,000	0.16
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	3,000,000	EUR	3,102,210	2,661,300	0.44
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	3,000,000	EUR	2,863,617	2,823,000	0.47
4.000% Landesbank Hessen-Thuringen 2023 - 2030	1,400,000	EUR	1,396,892	1,429,540	0.24
0.125% North Rhine-Westphalia 2021 - 2033	1,500,000	EUR	1,498,665	1,238,430	0.20
0.000% NRW Bank 2019 - 2029	600,000	EUR	618,660	513,600	0.09
0.000% NRW Bank 2020 - 2030	2,300,000	EUR	2,315,709	1,946,950	0.32
0.000% NRW Bank 2021 - 2031	4,500,000	EUR	4,592,520	3,705,300	0.61
1.375% SAP 2018 - 2030	1,500,000	EUR	1,526,625	1,358,250	0.22
2.950% Saxony Anhalt 2023 - 2033	1,300,000	EUR	1,299,558	1,295,385	0.21
			<b>56,812,457</b>	<b>51,837,570</b>	<b>8.59</b>
<b>Great Britain</b>					
3.750% Britel 2023 - 2031	1,700,000	EUR	1,693,710	1,701,700	0.28
3.625% Reckitt 2023 - 2028	1,000,000	EUR	1,027,000	1,004,200	0.17
3.750% United Utilities Water 2024 - 2034	2,000,000	EUR	1,992,200	1,939,800	0.32
0.900% Vodafone 2019 - 2026	1,000,000	EUR	1,016,275	942,400	0.16
1.125% Vodafone 2017 - 2025	1,833,000	EUR	1,882,984	1,773,611	0.29
1.500% Vodafone 2017 - 2027	350,000	EUR	350,014	330,785	0.06
			<b>7,962,183</b>	<b>7,692,496</b>	<b>1.28</b>

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Ireland</b>					
1.350% Irish Government bond 2018 - 2031	5,700,000	EUR	6,381,881	5,202,960	0.86
0.625% Kerry Group 2019 - 2029	1,500,000	EUR	1,472,790	1,302,600	0.22
0.500% Smurfit Kappa Group 2021 - 2029	4,000,000	EUR	3,975,100	3,408,400	0.56
			<b>11,829,771</b>	<b>9,913,960</b>	<b>1.64</b>
<b>Italy</b>					
1.500% Italian Government bond 2020 - 2045	2,500,000	EUR	1,431,835	1,529,500	0.26
0.750% Terna 2020 - 2032	1,500,000	EUR	1,530,000	1,197,000	0.20
1.000% Terna 2016 - 2028	500,000	EUR	480,410	450,800	0.07
1.000% Terna 2019 - 2026	1,000,000	EUR	1,051,300	957,000	0.16
			<b>4,493,545</b>	<b>4,134,300</b>	<b>0.69</b>
<b>Japan</b>					
0.773% East Japan Railway 2021 - 2034	4,300,000	EUR	4,274,580	3,304,120	0.55
0.010% Japan Finance Organization for Municipalities 2021 - 2028	450,000	EUR	454,815	400,815	0.07
0.050% Japan Finance Organization for Municipalities 2020 - 2027	1,100,000	EUR	1,098,537	1,010,680	0.17
0.046% Nidec 2021 - 2026	2,910,000	EUR	2,856,414	2,737,437	0.45
			<b>8,684,346</b>	<b>7,453,052</b>	<b>1.24</b>
<b>Luxembourg</b>					
0.000% European Investment Bank 2020 - 2025	3,000,000	EUR	2,906,400	2,927,100	0.48
0.500% European Investment Bank 2017 - 2027	4,100,000	EUR	3,916,327	3,855,230	0.64
			<b>6,822,727</b>	<b>6,782,330</b>	<b>1.12</b>
<b>Netherlands</b>					
1.500% Akzo Nobel 2022 - 2028	2,000,000	EUR	1,983,000	1,849,400	0.31
1.750% Akzo Nobel 2014 - 2024	1,000,000	EUR	1,091,020	992,400	0.16
0.375% Alliander 2020 - 2030	1,800,000	EUR	1,813,350	1,519,920	0.25
0.250% ASML 2020 - 2030	2,000,000	EUR	1,937,100	1,697,200	0.28
1.625% ASML 2016 - 2027	1,500,000	EUR	1,587,757	1,434,300	0.24
0.050% Bank Nederlandse Gemeenten 2019 - 2029	2,500,000	EUR	2,502,319	2,136,250	0.35
0.500% Bank Nederlandse Gemeenten 2018 - 2025	1,500,000	EUR	1,500,915	1,443,600	0.24
2.750% Coloplast 2022 - 2030	4,500,000	EUR	4,428,900	4,279,950	0.71
1.125% Deutsche Telekom 2017 - 2026	750,000	EUR	753,398	720,075	0.12
1.375% Deutsche Telekom 2017 - 2027	500,000	EUR	527,930	477,600	0.08
3.250% Deutsche Telekom 2013 - 2028	280,000	EUR	327,015	282,016	0.05
0.500% Dutch Government bond 2019 - 2040	4,000,000	EUR	3,102,727	2,809,600	0.47
0.625% Enxys 2020 - 2032	2,600,000	EUR	2,631,287	2,103,920	0.35
0.375% Evonik 2016 - 2024	1,550,000	EUR	1,538,837	1,539,615	0.26
0.625% KPN 2016 - 2025	1,900,000	EUR	1,861,895	1,854,590	0.31
0.125% Novo Nordis 2021 - 2028	2,000,000	EUR	1,718,800	1,777,400	0.29
0.125% Nederlandse Waterschapsbank 2019 - 2027	2,100,000	EUR	2,089,164	1,929,690	0.32
1.000% Nederlandse Waterschapsbank 2015 - 2025	1,500,000	EUR	1,566,300	1,458,600	0.24
1.250% Nederlandse Waterschapsbank 2016 - 2036	600,000	EUR	627,300	483,420	0.08
0.500% Redes Energéticas Nacionais 2021 - 2029	3,200,000	EUR	3,148,347	2,784,960	0.46
3.750% RELX 2023 - 2031	3,500,000	EUR	3,509,880	3,544,800	0.59
0.875% Roche 2015 - 2025	1,200,000	EUR	1,156,080	1,178,280	0.19
0.250% Royal DSM 2020 - 2028	2,000,000	EUR	1,893,589	1,770,400	0.29
0.500% Stedin 2019 - 2029	1,900,000	EUR	1,882,962	1,624,310	0.27

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
0.125% TenneT 2020 - 2032	3,000,000	EUR	3,000,464	2,295,600	0.38
3.500% Toyota Motor Credit Corporation 2023 - 2028	200,000	EUR	199,144	200,360	0.03
			<b>48,379,480</b>	<b>44,188,256</b>	<b>7.32</b>
<b>Norway</b>					
2.875% Statkraft 2022 - 2029	2,000,000	EUR	1,960,110	1,949,600	0.32
1.125% Telenor 2019 - 2029	1,488,000	EUR	1,545,389	1,339,944	0.23
2.625% Telenor 2012 - 2024	800,000	EUR	902,319	795,680	0.13
			<b>4,407,818</b>	<b>4,085,224</b>	<b>0.68</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	3,000,000	EUR	2,992,476	2,684,700	0.44
0.550% Adif-Alta Velocidad 2020 - 2030	1,200,000	EUR	1,197,036	1,016,520	0.17
0.950% Adif-Alta Velocidad 2019 - 2027	900,000	EUR	898,614	841,590	0.14
1.250% Adif-Alta Velocidad 2018 - 2026	700,000	EUR	699,382	672,350	0.11
0.850% Basque Government 2020 - 2030	3,500,000	EUR	3,687,070	3,056,550	0.50
1.125% Basque Government 2019 - 2029	650,000	EUR	646,457	587,080	0.10
3.500% Castilla y León 2023 - 2033	2,000,000	EUR	1,987,140	1,982,400	0.33
0.000% Instituto de Credito Oficial 2020 - 2026	3,000,000	EUR	3,039,015	2,826,300	0.47
2.650% Instituto de Credito Oficial 2022 - 2028	2,200,000	EUR	2,198,108	2,159,740	0.36
0.160% Madrid 2021 - 2028	3,200,000	EUR	3,200,000	2,830,080	0.47
0.827% Madrid 2020 - 2027	3,575,000	EUR	3,687,916	3,324,821	0.55
0.500% Red Eléctrica de España 2021 - 2033	1,500,000	EUR	1,478,385	1,185,750	0.20
3.375% Red Eléctrica de España 2024 - 2032	400,000	EUR	397,712	396,200	0.07
1.000% Spanish Government bond 2021 - 2042	3,000,000	EUR	1,795,720	1,922,400	0.32
			<b>27,905,031</b>	<b>25,486,481</b>	<b>4.23</b>
<b>Sweden</b>					
4.125% Assa Abloy 2023 - 2035	2,500,000	EUR	2,562,376	2,597,000	0.43
			<b>2,562,376</b>	<b>2,597,000</b>	<b>0.43</b>
<b>Switzerland</b>					
0.100% Eurofima 2020 - 2030	1,300,000	EUR	1,298,960	1,100,580	0.18
0.150% Eurofima 2019 - 2034	3,000,000	EUR	2,961,330	2,235,000	0.37
			<b>4,260,290</b>	<b>3,335,580</b>	<b>0.55</b>
<b>United States of America</b>					
1.300% Baxter 2017 - 2025	3,400,000	EUR	3,315,000	3,327,240	0.55
3.000% Prologis 2014 - 2026	500,000	EUR	583,975	494,350	0.08
4.050% Toyota Motor Credit Corporation 2023 - 2029	900,000	EUR	898,362	922,410	0.16
1.164% Zimmer Biomet 2019 - 2027	2,100,000	EUR	2,165,932	1,933,260	0.32
			<b>6,963,269</b>	<b>6,677,260</b>	<b>1.11</b>
<b>Total bonds</b>			<b>302,416,096</b>	<b>276,972,823</b>	<b>45.91</b>

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Limited	185,000	USD	3,951,451	2,844,693	0.47
			<b>3,951,451</b>	<b>2,844,693</b>	<b>0.47</b>
<b>Denmark</b>					
Novo Nordisk	77,000	DKK	1,938,946	10,383,042	1.72
Vestas Wind Systems	320,000	DKK	5,758,298	6,919,238	1.15
			<b>7,697,244</b>	<b>17,302,280</b>	<b>2.87</b>
<b>France</b>					
Danone	125,000	EUR	8,015,201	7,135,000	1.18
EssilorLuxottica	53,000	EUR	8,072,126	10,663,600	1.77
			<b>16,087,327</b>	<b>17,798,600</b>	<b>2.95</b>
<b>Germany</b>					
Deutsche Telekom	320,000	EUR	4,922,400	7,513,600	1.24
Evonik	170,000	EUR	4,123,742	3,238,500	0.54
Henkel	66,000	EUR	5,501,146	5,492,520	0.91
Merck	33,000	EUR	4,048,803	5,106,750	0.85
			<b>18,596,091</b>	<b>21,351,370</b>	<b>3.54</b>
<b>Great Britain</b>					
National Grid	540,000	GBP	5,892,923	5,621,415	0.93
Pearson	335,000	GBP	2,993,126	3,914,882	0.65
RELX	285,000	EUR	6,544,502	12,243,600	2.03
			<b>15,430,551</b>	<b>21,779,897</b>	<b>3.61</b>
<b>Ireland</b>					
Kerry Group	40,000	EUR	4,260,253	3,026,000	0.50
Smurfit Kappa Group	120,000	EUR	3,759,613	4,992,000	0.83
			<b>8,019,866</b>	<b>8,018,000</b>	<b>1.33</b>
<b>Japan</b>					
Bridgestone	75,000	JPY	2,528,862	2,735,909	0.45
Central Japan Railway	140,000	JPY	4,239,951	2,800,786	0.46
KDDI	90,000	JPY	2,215,777	2,265,640	0.38
Murata Manufacturing	145,000	JPY	2,404,566	2,774,656	0.46
Sekisui House	200,000	JPY	3,314,959	4,144,974	0.69
Shimano	26,482	JPY	4,425,230	3,819,425	0.63
Shin-Etsu Chemical	85,000	JPY	1,761,791	3,053,365	0.51
Toyota Motor Corporation	160,000	JPY	1,876,162	3,028,278	0.50
			<b>22,767,298</b>	<b>24,623,033</b>	<b>4.08</b>

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Netherlands</b>					
Adyen	3,000	EUR	3,540,021	3,339,600	0.55
STMicroelectronics	70,000	EUR	1,794,475	2,580,550	0.43
			<b>5,334,496</b>	<b>5,920,150</b>	<b>0.98</b>
<b>Spain</b>					
Acciona Energías Renovables	285,000	EUR	8,045,777	5,480,550	0.91
			<b>8,045,777</b>	<b>5,480,550</b>	<b>0.91</b>
<b>Sweden</b>					
Assa Abloy	250,000	SEK	4,883,501	6,599,097	1.09
Essity	110,000	SEK	2,833,323	2,630,300	0.44
			<b>7,716,824</b>	<b>9,229,397</b>	<b>1.53</b>
<b>Switzerland</b>					
DSM-Firmenich	43,000	EUR	5,945,084	4,540,800	0.75
Roche	16,000	CHF	4,235,498	4,145,058	0.69
Sonova	22,500	CHF	5,266,568	6,485,478	1.07
			<b>15,447,150</b>	<b>15,171,336</b>	<b>2.51</b>
<b>Taiwan</b>					
Taiwan Semiconductor	45,000	USD	2,005,786	7,297,831	1.21
			<b>2,005,786</b>	<b>7,297,831</b>	<b>1.21</b>
<b>United States of America</b>					
Adobe Systems	13,000	USD	4,672,412	6,738,530	1.12
Advanced Drainage Systems	60,000	USD	5,868,032	8,979,146	1.49
Akamai Technologies	55,000	USD	5,553,061	4,622,720	0.77
Anthem	19,000	USD	5,495,609	9,606,102	1.59
AT&T	230,000	USD	3,819,479	4,101,050	0.68
Darling Ingredients	80,000	USD	4,209,179	2,743,177	0.45
eBay	120,000	USD	5,320,129	6,014,836	1.00
Edwards Lifesciences	75,000	USD	4,870,762	6,463,961	1.07
Enphase Energy	40,000	USD	6,507,773	3,721,390	0.62
Intuitive Surgical	19,500	USD	4,441,210	8,093,842	1.34
John Deere	19,000	USD	6,907,973	6,623,718	1.10
KLA Corporation	11,500	USD	3,724,783	8,847,087	1.47
Mastercard	17,000	USD	5,425,033	6,997,639	1.16
Nike	57,000	USD	5,238,869	4,008,481	0.66
NortonLifeLock	250,000	USD	4,776,950	5,826,919	0.96
NVIDIA	110,000	USD	1,616,145	12,679,636	2.10
Palo Alto Networks	20,000	USD	5,317,832	6,326,289	1.05
Procter & Gamble	52,500	USD	5,718,482	8,078,656	1.34
Resmed	22,000	USD	3,921,378	3,929,312	0.65
Xylem	30,000	USD	2,676,416	3,796,501	0.63
			<b>96,081,507</b>	<b>128,198,992</b>	<b>21.25</b>
<b>Total shares</b>			<b>227,181,368</b>	<b>285,016,129</b>	<b>47.24</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>529,597,464</b>	<b>561,988,952</b>	<b>93.15</b>

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

## Triodos Impact Mixed Fund – Neutral

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
4.750% Vonovia 2022 - 2027	2,000,000	EUR	2,056,000	2,051,200	0.34
			<b>2,056,000</b>	<b>2,051,200</b>	<b>0.34</b>
<b>Italy</b>					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	3,000,000	EUR	2,957,160	3,009,300	0.50
			<b>2,957,160</b>	<b>3,009,300</b>	<b>0.50</b>
<b>Netherlands</b>					
0.000% Toyota Motor Credit Corporation 2021 - 2028	2,000,000	EUR	1,986,000	1,778,800	0.30
			<b>1,986,000</b>	<b>1,778,800</b>	<b>0.30</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	3,500,000	EUR	3,429,209	2,845,850	0.47
3.625% Slovenian Government bond 2023 - 2033	450,000	EUR	448,857	462,645	0.08
			<b>3,878,066</b>	<b>3,308,495</b>	<b>0.55</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	1,700,000	EUR	1,667,893	1,600,550	0.26
0.250% Essity 2021 - 2031	4,000,000	EUR	3,869,517	3,432,000	0.57
			<b>5,537,410</b>	<b>5,032,550</b>	<b>0.83</b>
<b>Total bonds</b>			<b>16,414,636</b>	<b>15,180,345</b>	<b>2.52</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>16,414,636</b>	<b>15,180,345</b>	<b>2.52</b>
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>Luxembourg</b>					
Triodos Impact Mixed Fund - Defensive Z-Dis	384,000	EUR	9,600,000	9,292,800	1.54
Triodos Impact Mixed Fund - Offensive Z-Dis	230,000	EUR	5,750,000	7,199,000	1.19
Triodos Future Generations Fund I-cap	320,000	EUR	8,000,000	7,548,800	1.25
			<b>23,350,000</b>	<b>24,040,600</b>	<b>3.98</b>
<b>Total investment funds</b>			<b>23,350,000</b>	<b>24,040,600</b>	<b>3.98</b>
<b>Total other transferable securities</b>			<b>23,350,000</b>	<b>24,040,600</b>	<b>3.98</b>
<b>Total investment portfolio</b>			<b>569,362,100</b>	<b>601,209,897</b>	<b>99.65</b>

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



## Geographical and economic investment portfolio breakdown as at 30 June 2024

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	22.36	States, Provinces and Municipalities	14.11
Germany	12.47	Pharmaceuticals and Cosmetics	11.20
France	11.92	Banks and Financial Institutions	8.04
Netherlands	8.60	Public Services	7.50
Belgium	6.59	Supranational	7.16
Japan	5.32	Electronic Semiconductor	6.64
Spain	5.14	Holding and Finance Companies	6.50
Luxembourg	5.10	Internet Software	4.12
Great Britain	4.89	Investment Funds	3.98
Switzerland	3.06	News Transmission	3.89
Ireland	2.97	Transportation	3.39
Denmark	2.87	Mechanics, Machinery	2.88
Sweden	2.79	Graphic Art, Publishing	2.68
Taiwan	1.21	Chemicals	2.47
Italy	1.19	Consumer Goods	2.42
Finland	0.96	Food and Distilleries	1.99
Norway	0.68	Healthcare Education & Social Services	1.59
Slovenia	0.55	Environmental Services & Recycling	1.49
Austria	0.51	Retail	1.39
British Virgin Islands	0.47	Automobile Industry	1.13
	<b>99.65</b>	Other Services	0.93
		Tyres & Rubber	0.92
		Forest Products and Paper Industry	0.83
		Textile	0.83
		Real Estate Companies	0.81
		Construction, Building Material	0.69
		Electronics and Electrical Equipment	0.07
			<b>99.65</b>

# Triodos Impact Mixed Fund – Offensive

## Changes in the number of shares for the period ended 30 June 2024

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	313,556.000	40,000.000
Number of shares issued	16,725.000	274,810.499
Number of shares redeemed	(290,281.000)	(1,254.499)
<b>Number of shares outstanding at the end of the period</b>	<b>40,000.000</b>	<b>313,556.000</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	489,736.935	427,492.609
Number of shares issued	54,639.299	97,260.614
Number of shares redeemed	(34,074.230)	(35,016.288)
<b>Number of shares outstanding at the end of the period</b>	<b>510,302.004</b>	<b>489,736.935</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	171,776.012	154,834.216
Number of shares issued	22,133.363	23,718.084
Number of shares redeemed	(11,401.801)	(6,776.288)
<b>Number of shares outstanding at the end of the period</b>	<b>182,507.574</b>	<b>171,776.012</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	–	234,226.000
Number of shares issued	–	25,955.000
Number of shares redeemed	–	(260,181.000)
<b>Number of shares outstanding at the end of the period</b>	<b>–</b>	<b>–</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	1,289,020.060	1,313,143.783
Number of shares issued	115,419.787	163,959.015
Number of shares redeemed	(98,484.609)	(188,082.738)
<b>Number of shares outstanding at the end of the period</b>	<b>1,305,955.238</b>	<b>1,289,020.060</b>

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

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2024

(amounts in EUR)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
2.900% Austrian Government bond 2023 - 2029	300,000	EUR	299,353	300,195	0.47
			<b>299,353</b>	<b>300,195</b>	<b>0.47</b>
<b>Belgium</b>					
0.750% Aedifica 2021 - 2031	200,000	EUR	155,579	156,740	0.25
0.000% European Union 2020 - 2025	800,000	EUR	772,385	766,800	1.21
0.000% European Union 2021 - 2026	600,000	EUR	554,564	570,300	0.90
0.250% Fluvius 2020 - 2030	100,000	EUR	99,921	81,540	0.13
1.250% Government of Belgium 2018 - 2033	100,000	EUR	108,194	86,560	0.13
3.750% Proximus 2024 - 2034	100,000	EUR	99,533	99,860	0.16
			<b>1,790,176</b>	<b>1,761,800</b>	<b>2.78</b>
<b>Finland</b>					
0.050% Municipality Finance 2019 - 2029	300,000	EUR	268,719	258,780	0.41
1.500% Municipality Finance 2022 - 2029	100,000	EUR	99,612	93,420	0.15
0.000% Nordic Investment Bank 2019 - 2026	250,000	EUR	257,493	233,675	0.37
			<b>625,824</b>	<b>585,875</b>	<b>0.93</b>
<b>France</b>					
0.000% Agence Française de Développement 2020 - 2025	200,000	EUR	202,652	194,660	0.31
0.000% Agence Française de Développement 2020 - 2027	200,000	EUR	203,792	179,160	0.28
0.500% Agence Française de Développement 2018 - 2025	100,000	EUR	103,750	96,050	0.15
0.100% Caisse Française de Financement Local 2019 - 2029	100,000	EUR	99,881	84,870	0.13
0.500% Caisse Française de Financement Local 2019 - 2027	200,000	EUR	208,315	186,060	0.29
1.750% Cades 2022 - 2027	300,000	EUR	285,850	286,230	0.45
2.750% Cades 2024 - 2027	100,000	EUR	99,745	98,680	0.16
2.875% Cades 2022 - 2027	100,000	EUR	100,749	99,090	0.16
0.375% Council of Europe Development Bank 2016 - 2026	200,000	EUR	197,325	189,660	0.30
0.000% Danone 2021 - 2025	200,000	EUR	201,195	190,180	0.30
0.395% Danone 2020 - 2029	200,000	EUR	200,805	173,600	0.27
0.125% Essilor 2019 - 2025	200,000	EUR	191,571	193,580	0.30
1.750% French Government bond 2016 - 2039	500,000	EUR	426,951	400,650	0.63
0.400% Île-de-France 2021 - 2031	100,000	EUR	99,951	81,860	0.13
3.250% Kering 2023 - 2029	100,000	EUR	99,561	99,020	0.16
0.750% La Banque Postale 2021 - 2031	200,000	EUR	199,196	161,340	0.26
1.375% La Banque Postale 2019 - 2029	100,000	EUR	94,204	89,030	0.14
0.750% Réseau de Transport d'Électricité 2022 - 2034	100,000	EUR	98,886	77,570	0.12
3.500% Réseau de Transport d'Électricité 2023 - 2031	100,000	EUR	99,883	99,670	0.16
1.125% Société du Grand Paris 2019 -2034	100,000	EUR	107,300	80,140	0.13
1.875% Suez 2022 - 2027	200,000	EUR	189,024	189,700	0.30
			<b>3,510,586</b>	<b>3,250,800</b>	<b>5.13</b>

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

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Germany</b>					
0.000% adidas 2020 - 2028	100,000	EUR	99,410	87,410	0.14
3.625% Continental 2022 - 2027	100,000	EUR	100,000	100,310	0.16
0.010% Deutsche Kreditbank 2019 - 2029	100,000	EUR	98,840	84,980	0.13
0.000% German Government bond 2020 - 2025	700,000	EUR	684,546	674,205	1.06
0.000% German Government bond 2020 - 2030	200,000	EUR	198,349	173,080	0.27
1.300% German Government bond 2022 - 2027	400,000	EUR	391,342	384,684	0.61
0.125% Hamburger Hochbahn 2021 - 2031	200,000	EUR	197,478	162,420	0.26
2.875% Hessen 2023 - 2033	100,000	EUR	101,267	99,100	0.16
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	300,000	EUR	278,162	266,130	0.42
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	300,000	EUR	301,045	284,220	0.45
4.000% Landesbank Hessen-Thuringen 2023 - 2030	100,000	EUR	99,778	102,110	0.16
0.125% North Rhine-Westphalia 2021 - 2033	100,000	EUR	99,911	82,562	0.13
0.000% NRW Bank 2021 - 2031	100,000	EUR	102,319	82,340	0.13
1.250% SAP 2018 - 2028	200,000	EUR	211,070	186,880	0.29
2.950% Saxony Anhalt 2023 - 2033	100,000	EUR	99,966	99,645	0.16
			<b>3,063,483</b>	<b>2,870,076</b>	<b>4.53</b>
<b>Great Britain</b>					
3.750% Britel 2023 - 2031	100,000	EUR	99,630	100,100	0.16
3.625% Reckitt 2023 - 2028	100,000	EUR	102,700	100,420	0.16
3.750% United Utilities Water 2024 - 2034	100,000	EUR	99,450	96,990	0.15
0.900% Vodafone 2019 - 2026	100,000	EUR	105,130	94,240	0.15
			<b>406,910</b>	<b>391,750</b>	<b>0.62</b>
<b>Ireland</b>					
1.350% Irish Government bond 2018 - 2031	100,000	EUR	112,335	91,280	0.14
0.625% Kerry Group 2019 - 2029	100,000	EUR	98,991	86,840	0.14
0.500% Smurfit Kappa Group 2021 - 2029	400,000	EUR	400,340	340,840	0.54
			<b>611,666</b>	<b>518,960</b>	<b>0.82</b>
<b>Italy</b>					
0.750% Terna 2020 - 2032	100,000	EUR	103,721	79,800	0.13
1.000% Terna 2019 - 2026	200,000	EUR	199,009	191,400	0.30
			<b>302,730</b>	<b>271,200</b>	<b>0.43</b>
<b>Japan</b>					
0.773% East Japan Railway 2021 - 2034	200,000	EUR	198,751	153,680	0.24
0.010% Japan Finance Organization for Municipalities 2021 - 2028	100,000	EUR	101,070	89,070	0.14
0.050% Japan Finance Organization for Municipalities 2020 - 2027	100,000	EUR	99,867	91,880	0.15
0.046% Nidec 2021 - 2026	100,000	EUR	100,000	94,070	0.15
			<b>499,688</b>	<b>428,700</b>	<b>0.68</b>
<b>Luxembourg</b>					
1.250% European Investment Bank 2014 - 2026	200,000	EUR	218,608	192,440	0.30
			<b>218,608</b>	<b>192,440</b>	<b>0.30</b>

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

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Netherlands</b>					
1.500% Akzo Nobel 2022 - 2028	100,000	EUR	99,150	92,470	0.14
1.750% Akzo Nobel 2014 - 2024	100,000	EUR	108,920	99,240	0.16
1.625% ASML 2016 - 2027	150,000	EUR	165,288	143,430	0.23
0.050% Bank Nederlandse Gemeenten 2019 - 2029	100,000	EUR	99,577	85,450	0.14
0.500% Bank Nederlandse Gemeenten 2018 - 2025	100,000	EUR	98,244	96,240	0.15
2.750% Coloplast 2022 - 2030	200,000	EUR	199,060	190,220	0.30
3.250% Deutsche Telekom 2013 - 2028	80,000	EUR	96,616	80,576	0.12
0.500% Dutch Government bond 2019 - 2040	400,000	EUR	264,228	280,960	0.44
0.625% Enexis 2020 - 2032	200,000	EUR	201,743	161,840	0.26
0.050% Nederlandse Waterschapsbank 2020 - 2030	100,000	EUR	99,453	85,070	0.13
0.125% Nederlandse Waterschapsbank 2019 - 2027	100,000	EUR	101,290	91,890	0.15
0.500% Redes Energéticas Nacionais 2021 - 2029	100,000	EUR	99,961	87,030	0.14
0.875% Roche 2015 - 2025	100,000	EUR	104,582	98,190	0.16
0.250% Royal DSM 2020 - 2028	100,000	EUR	96,254	88,520	0.14
1.000% Royal DSM 2015 - 2025	150,000	EUR	159,069	146,865	0.23
3.500% Toyota Motor Credit Corporation 2023 - 2028	100,000	EUR	99,572	100,180	0.16
			<b>2,093,007</b>	<b>1,928,171</b>	<b>3.05</b>
<b>Norway</b>					
2.875% Statkraft 2022 - 2029	100,000	EUR	98,731	97,480	0.16
1.125% Telenor 2019 - 2029	100,000	EUR	108,877	90,050	0.14
			<b>207,608</b>	<b>187,530</b>	<b>0.30</b>
<b>Spain</b>					
0.375% Acciona Energías Renovables 2021 - 2027	200,000	EUR	199,508	178,980	0.28
0.550% Adif-Alta Velocidad 2020 - 2030	100,000	EUR	99,753	84,710	0.13
0.850% Basque Government 2020 - 2030	200,000	EUR	210,418	174,660	0.28
3.500% Castilla y León 2023 - 2033	200,000	EUR	198,714	198,240	0.31
0.000% Instituto de Credito Oficial 2020 - 2026	200,000	EUR	202,284	188,420	0.30
2.650% Instituto de Credito Oficial 2022 - 2028	100,000	EUR	99,914	98,170	0.15
0.160% Madrid 2021 - 2028	160,000	EUR	160,000	141,504	0.22
0.827% Madrid 2020 - 2027	200,000	EUR	207,749	186,004	0.29
2.822% Madrid 2022 - 2029	200,000	EUR	200,000	195,210	0.31
0.500% Red Eléctrica de España 2021 - 2033	100,000	EUR	98,559	79,050	0.13
3.375% Red Eléctrica de España 2024 - 2032	100,000	EUR	99,428	99,050	0.16
			<b>1,776,327</b>	<b>1,623,998</b>	<b>2.56</b>
<b>Sweden</b>					
4.125% Assa Abloy 2023 - 2035	100,000	EUR	99,313	103,880	0.16
			<b>99,313</b>	<b>103,880</b>	<b>0.16</b>
<b>Switzerland</b>					
0.150% Eurofima 2019 - 2034	100,000	EUR	97,469	74,500	0.12
			<b>97,469</b>	<b>74,500</b>	<b>0.12</b>

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

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>United States of America</b>					
4.050% Toyota Motor Credit Corporation 2023 - 2029	100,000	EUR	99,818	102,490	0.16
1.164% Zimmer Biomet 2019 - 2027	100,000	EUR	104,594	92,060	0.15
			<b>204,412</b>	<b>194,550</b>	<b>0.31</b>
<b>Total bonds</b>			<b>15,807,160</b>	<b>14,684,425</b>	<b>23.19</b>
<b>Shares</b>					
<b>British Virgin Islands</b>					
Nomad Foods Limited	30,000	USD	632,303	461,302	0.73
			<b>632,303</b>	<b>461,302</b>	<b>0.73</b>
<b>Denmark</b>					
Novo Nordisk	12,500	DKK	424,785	1,685,559	2.66
Vestas Wind Systems	55,000	DKK	1,209,587	1,189,244	1.88
			<b>1,634,372</b>	<b>2,874,803</b>	<b>4.54</b>
<b>France</b>					
Danone	20,000	EUR	1,222,915	1,141,600	1.80
EssilorLuxottica	8,300	EUR	1,250,354	1,669,960	2.64
			<b>2,473,269</b>	<b>2,811,560</b>	<b>4.44</b>
<b>Germany</b>					
Deutsche Telekom	52,000	EUR	847,339	1,220,960	1.93
Evonik	29,000	EUR	737,897	552,450	0.87
Henkel	10,700	EUR	853,862	890,454	1.40
Merck	5,100	EUR	724,588	789,225	1.25
			<b>3,163,686</b>	<b>3,453,089</b>	<b>5.45</b>
<b>Great Britain</b>					
National Grid	87,833	GBP	967,457	914,344	1.45
Pearson	58,000	GBP	521,240	677,801	1.07
RELX	45,000	EUR	1,142,477	1,933,200	3.05
			<b>2,631,174</b>	<b>3,525,345</b>	<b>5.57</b>
<b>Ireland</b>					
Kerry Group	6,700	EUR	710,585	506,855	0.80
Smurfit Kappa Group	18,700	EUR	682,744	777,920	1.23
			<b>1,393,329</b>	<b>1,284,775</b>	<b>2.03</b>
<b>Japan</b>					
Bridgestone	12,000	JPY	418,274	437,745	0.69
Central Japan Railway	22,500	JPY	607,246	450,126	0.71
KDDI	15,000	JPY	396,996	377,607	0.60
Murata Manufacturing	25,000	JPY	477,214	478,389	0.75
Sekisui House	31,000	JPY	527,317	642,471	1.01
Shimano	4,298	JPY	716,079	619,889	0.98

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

## Triodos Impact Mixed Fund – Offensive

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Shin-Etsu Chemical	13,000	JPY	321,803	466,985	0.74
Toyota Motor Corporation	30,000	JPY	394,795	567,802	0.90
			<b>3,859,724</b>	<b>4,041,014</b>	<b>6.38</b>
<b>Netherlands</b>					
Adyen	500	EUR	611,775	556,600	0.88
STMicroelectronics	11,500	EUR	360,343	423,948	0.67
			<b>972,118</b>	<b>980,548</b>	<b>1.55</b>
<b>Spain</b>					
Acciona Energías Renovables	42,000	EUR	1,236,738	807,660	1.28
			<b>1,236,738</b>	<b>807,660</b>	<b>1.28</b>
<b>Sweden</b>					
Assa Abloy	41,000	SEK	902,548	1,082,252	1.71
Essity	20,000	SEK	537,438	478,236	0.75
			<b>1,439,986</b>	<b>1,560,488</b>	<b>2.46</b>
<b>Switzerland</b>					
DSM-Firmenich	7,000	EUR	950,787	739,200	1.17
Roche	2,700	CHF	787,784	699,478	1.11
Sonova	3,700	CHF	869,458	1,066,501	1.68
			<b>2,608,029</b>	<b>2,505,179</b>	<b>3.96</b>
<b>Taiwan</b>					
Taiwan Semiconductor	7,300	USD	482,682	1,183,870	1.87
			<b>482,682</b>	<b>1,183,870</b>	<b>1.87</b>
<b>United States of America</b>					
Adobe Systems	2,600	USD	1,091,395	1,347,706	2.13
Advanced Drainage Systems	10,000	USD	982,316	1,496,524	2.36
Akamai Technologies	8,500	USD	851,023	714,420	1.13
Anthem	3,000	USD	969,720	1,516,753	2.40
AT&T	37,500	USD	619,254	668,649	1.06
Darling Ingredients	12,500	USD	711,569	428,621	0.68
eBay	20,000	USD	878,847	1,002,473	1.58
Edwards Lifesciences	12,300	USD	955,849	1,060,090	1.68
Enphase Energy	6,500	USD	1,081,735	604,726	0.95
Intuitive Surgical	3,300	USD	752,644	1,369,727	2.16
John Deere	3,200	USD	1,158,251	1,115,574	1.76
KLA Corporation	1,850	USD	618,170	1,423,227	2.25
Mastercard	3,000	USD	992,450	1,234,878	1.95
Nike	10,000	USD	1,039,940	703,242	1.11
NortonLifeLock	50,000	USD	1,005,471	1,165,384	1.84
NVIDIA	18,000	USD	318,962	2,074,850	3.27
Palo Alto Networks	3,000	USD	791,517	948,943	1.50
Procter & Gamble	8,500	USD	1,045,527	1,307,973	2.07
Resmed	4,000	USD	702,358	714,420	1.13
Xylem	4,900	USD	436,783	620,095	0.98
			<b>17,003,781</b>	<b>21,518,275</b>	<b>33.99</b>

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

**Triodos Impact Mixed Fund – Offensive**  
**Statement of investments as at 30 June 2024 (continued)**

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Total shares</b>			<b>39,531,191</b>	<b>47,007,908</b>	<b>74.25</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>55,338,351</b>	<b>61,692,333</b>	<b>97.44</b>
Transferable securities dealt in on another regulated market					
<b>Bonds</b>					
<b>Germany</b>					
4.750% Vonovia 2022 - 2027	100,000	EUR	102,800	102,560	0.16
			<b>102,800</b>	<b>102,560</b>	<b>0.16</b>
<b>Italy</b>					
3.750% Ferrovie dello Stato Italiane 2022 - 2027	100,000	EUR	98,572	100,310	0.16
			<b>98,572</b>	<b>100,310</b>	<b>0.16</b>
<b>Slovenia</b>					
0.125% Slovenian Government bond 2021 - 2031	200,000	EUR	199,560	162,620	0.26
3.625% Slovenian Government bond 2023 - 2033	100,000	EUR	99,746	102,810	0.16
			<b>299,306</b>	<b>265,430</b>	<b>0.42</b>
<b>Sweden</b>					
0.625% Atlas Copco 2016 - 2026	100,000	EUR	98,194	94,150	0.15
0.250% Essity 2021 - 2031	200,000	EUR	195,537	171,600	0.27
			<b>293,731</b>	<b>265,750</b>	<b>0.42</b>
<b>Total bonds</b>			<b>794,409</b>	<b>734,050</b>	<b>1.16</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>794,409</b>	<b>734,050</b>	<b>1.16</b>
<b>Total investment portfolio</b>			<b>56,132,760</b>	<b>62,426,383</b>	<b>98.60</b>

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



## Geographical and economic investment portfolio breakdown as at 30 June 2024

Geographical breakdown	% net assets	Economic breakdown	% net assets
United States of America	34.30	Pharmaceuticals and Cosmetics	15.79
Germany	10.14	Electronic Semiconductor	9.19
France	9.57	Public Services	9.06
Japan	7.06	States, Provinces and Municipalities	7.96
Great Britain	6.19	Internet Software	6.89
Netherlands	4.60	Banks and Financial Institutions	6.52
Denmark	4.54	News Transmission	4.20
Switzerland	4.08	Graphic Art, Publishing	4.12
Spain	3.84	Mechanics, Machinery	3.78
Sweden	3.04	Consumer Goods	3.63
Ireland	2.85	Holding and Finance Companies	3.52
Belgium	2.78	Supranational	3.20
Taiwan	1.87	Healthcare Education & Social Services	2.40
Finland	0.93	Food and Distilleries	2.37
British Virgin Islands	0.73	Environmental Services & Recycling	2.36
Italy	0.59	Chemicals	2.28
Austria	0.47	Automobile Industry	1.88
Slovenia	0.42	Retail	1.74
Luxembourg	0.30	Transportation	1.63
Norway	0.30	Textile	1.25
	<b>98.60</b>	Forest Products and Paper Industry	1.23
		Other Services	1.17
		Construction, Building Material	1.01
		Tyres & Rubber	0.85
		Real Estate Companies	0.41
		Electronics and Electrical Equipment	0.16
			<b>98.60</b>

# Triodos Pioneer Impact Fund

## Changes in the number of shares for the period ended 30 June 2024

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	292,724.908	354,889.651
Number of shares issued	39,164.147	181,473.753
Number of shares redeemed	(109,291.012)	(243,638.496)
<b>Number of shares outstanding at the end of the period</b>	<b>222,598.043</b>	<b>292,724.908</b>
<b>Class I - Distribution</b>		
Number of shares outstanding at the beginning of the period	61,623.477	65,691.796
Number of shares issued	2,762.726	5,557.728
Number of shares redeemed	(63,936.203)	(9,626.047)
<b>Number of shares outstanding at the end of the period</b>	<b>450.000</b>	<b>61,623.477</b>
<b>Class I-II - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	19,403.705	–
Number of shares issued	441,766.588	19,403.705
Number of shares redeemed	(19,403.705)	–
<b>Number of shares outstanding at the end of the period</b>	<b>441,766.588</b>	<b>19,403.705</b>
<b>Class K - Institutional-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	85,877.948	12.500
Number of shares issued	22,112.777	97,028.953
Number of shares redeemed	(83,729.779)	(11,163.505)
<b>Number of shares outstanding at the end of the period</b>	<b>24,260.946</b>	<b>85,877.948</b>
<b>Class K - Institutional-Distribution</b>		
Number of shares outstanding at the beginning of the period	12.500	12.500
Number of shares issued	–	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>12.500</b>	<b>12.500</b>
<b>Class K - Institutional-II-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	83,910.418	95,432.485
Number of shares issued	3,496.322	19,190.710
Number of shares redeemed	(42,227.964)	(30,712.777)
<b>Number of shares outstanding at the end of the period</b>	<b>45,178.776</b>	<b>83,910.418</b>
<b>Class K - Institutional-II-Distribution</b>		
Number of shares outstanding at the beginning of the period	44,033.555	49,128.191
Number of shares issued	–	–
Number of shares redeemed	(6,090.808)	(5,094.636)
<b>Number of shares outstanding at the end of the period</b>	<b>37,942.747</b>	<b>44,033.555</b>
<b>Class K - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,953,014.651	1,931,029.715
Number of shares issued	108,900.691	264,664.731
Number of shares redeemed	(159,862.087)	(242,679.795)
<b>Number of shares outstanding at the end of the period</b>	<b>1,902,053.255</b>	<b>1,953,014.651</b>

## Triodos Pioneer Impact Fund

### Changes in the number of shares for the period ended 30 June 2024 (continued)

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class K - Retail-Distribution</b>		
Number of shares outstanding at the beginning of the period	445,208.341	442,860.736
Number of shares issued	15,436.586	46,738.530
Number of shares redeemed	(45,318.890)	(44,390.925)
<b>Number of shares outstanding at the end of the period</b>	<b>415,326.037</b>	<b>445,208.341</b>
<b>Class N - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	3,093.831	–
Number of shares issued	2,716.792	24,295.541
Number of shares redeemed	(47.132)	(21,201.710)
<b>Number of shares outstanding at the end of the period</b>	<b>5,763.491</b>	<b>3,093.831</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	3,390,902.474	3,321,312.331
Number of shares issued	64,845.777	326,986.499
Number of shares redeemed	(220,932.050)	(257,396.356)
<b>Number of shares outstanding at the end of the period</b>	<b>3,234,816.201</b>	<b>3,390,902.474</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	306,144.186	321,354.297
Number of shares issued	16,333.270	31,809.085
Number of shares redeemed	(18,930.857)	(47,019.196)
<b>Number of shares outstanding at the end of the period</b>	<b>303,546.599</b>	<b>306,144.186</b>
<b>Class R-G - Capitalisation*</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	10.000	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>10.000</b>	<b>–</b>
<b>Class Z - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	3,723,011.526	3,763,933.481
Number of shares issued	177,908.882	413,736.466
Number of shares redeemed	(332,937.179)	(454,658.421)
<b>Number of shares outstanding at the end of the period</b>	<b>3,567,983.229</b>	<b>3,723,011.526</b>
<b>Class Z - Distribution**</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	6,000.000	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>6,000.000</b>	<b>–</b>
<b>Class P - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1.000	1.000
Number of shares issued	–	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>1.000</b>	<b>1.000</b>

\* This share class was launched on 29 January 2024.

\*\* This share class was launched on 13 May 2024.

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

## Triodos Pioneer Impact Fund

### Statement of investments as at 30 June 2024

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Alk-Abello	330,000	DKK	6,335,021	6,774,820	1.07
GN Store Nord	820,000	DKK	30,115,888	21,342,633	3.38
			<b>36,450,909</b>	<b>28,117,453</b>	<b>4.45</b>
<b>Faroe Islands</b>					
Bakkafrost	270,000	NOK	14,328,756	12,823,985	2.03
			<b>14,328,756</b>	<b>12,823,985</b>	<b>2.03</b>
<b>Finland</b>					
Terveystalo Oyj	475,000	EUR	4,823,866	4,085,000	0.65
			<b>4,823,866</b>	<b>4,085,000</b>	<b>0.65</b>
<b>Germany</b>					
Knorr-Bremse	204,000	EUR	13,080,071	14,545,200	2.30
Nordex	1,027,000	EUR	11,744,439	11,748,880	1.86
			<b>24,824,510</b>	<b>26,294,080</b>	<b>4.16</b>
<b>Great Britain</b>					
D S Smith	5,260,000	GBP	20,176,093	26,118,954	4.13
United Utilities Group	1,454,000	GBP	17,094,820	16,851,133	2.66
			<b>37,270,913</b>	<b>42,970,087</b>	<b>6.79</b>
<b>Ireland</b>					
Allegion	158,000	USD	16,598,869	17,417,961	2.75
			<b>16,598,869</b>	<b>17,417,961</b>	<b>2.75</b>
<b>Italy</b>					
Terna	3,138,000	EUR	21,141,102	22,650,084	3.58
			<b>21,141,102</b>	<b>22,650,084</b>	<b>3.58</b>
<b>Japan</b>					
Kurita Water	415,000	JPY	10,772,503	16,443,381	2.60
Kyoritsu Maintenance	916,000	JPY	16,071,561	15,695,122	2.48
Meidensha	575,000	JPY	9,577,570	12,457,107	1.97
Sekisui Chemical	1,150,000	JPY	16,787,127	14,815,118	2.34
			<b>53,208,761</b>	<b>59,410,728</b>	<b>9.39</b>

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

## Triodos Pioneer Impact Fund

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Luxembourg</b>					
Millicom International Cellular	904,000	SEK	22,795,849	20,549,007	3.25
			<b>22,795,849</b>	<b>20,549,007</b>	<b>3.25</b>
<b>Netherlands</b>					
BE Semiconductor Industries	157,000	EUR	6,237,408	24,515,550	3.88
Corbion	310,000	EUR	9,181,565	5,806,300	0.92
KPN	5,800,000	EUR	18,080,135	20,764,000	3.28
Qiagen	324,000	EUR	12,775,808	12,522,600	1.98
Signify	735,000	EUR	20,764,890	17,125,500	2.71
			<b>67,039,806</b>	<b>80,733,950</b>	<b>12.77</b>
<b>Spain</b>					
Acciona Energías Renovables	575,000	EUR	15,421,737	11,057,250	1.75
			<b>15,421,737</b>	<b>11,057,250</b>	<b>1.75</b>
<b>Switzerland</b>					
Landis+Gyr	225,000	CHF	13,523,230	16,961,301	2.68
			<b>13,523,230</b>	<b>16,961,301</b>	<b>2.68</b>
<b>United States of America</b>					
Acuity Brands	77,800	USD	11,273,810	17,526,505	2.77
Advanced Drainage Systems	161,400	USD	10,755,489	24,153,903	3.82
Badger Meter	65,000	USD	2,735,615	11,301,843	1.79
California Water Service	448,000	USD	19,048,728	20,269,205	3.20
Darling Ingredients	385,000	USD	21,772,609	13,201,539	2.09
First Solar	95,200	USD	5,181,739	20,026,865	3.17
Gentex	751,000	USD	20,251,150	23,621,376	3.74
Hain Celestial	620,000	USD	14,143,177	3,997,387	0.63
Hannon Armstrong	550,000	USD	14,938,794	15,190,110	2.40
Muller Water Products	1,292,000	USD	13,888,520	21,602,650	3.41
Owens Corning	124,000	USD	9,116,982	20,099,165	3.18
Planet Fitness	383,000	USD	21,885,450	26,298,083	4.16
SolarEdge	167,000	USD	24,140,029	3,936,011	0.62
Strategic Education	220,000	USD	15,457,007	22,715,372	3.59
TPI Composites	934,000	USD	13,238,098	3,477,173	0.55
Universal Display	137,700	USD	18,149,977	27,013,226	4.27
Wolfspeed	345,000	USD	15,698,672	7,326,522	1.16
			<b>251,675,846</b>	<b>281,756,935</b>	<b>44.55</b>
<b>Total shares</b>			<b>579,104,154</b>	<b>624,827,821</b>	<b>98.80</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>579,104,154</b>	<b>624,827,821</b>	<b>98.80</b>

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

## Triodos Pioneer Impact Fund Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
<b>Other transferable securities</b>					
<b>Investment funds</b>					
<b>Luxembourg</b>					
Triodos Future Generations Fund I-cap	280,000	EUR	7,000,000	6,605,200	1.04
			7,000,000	6,605,200	1.04
<b>Total investment funds</b>			<b>7,000,000</b>	<b>6,605,200</b>	<b>1.04</b>
<b>Total other transferable securities</b>			<b>7,000,000</b>	<b>6,605,200</b>	<b>1.04</b>
<b>Total investment portfolio</b>			<b>586,104,154</b>	<b>631,433,021</b>	<b>99.84</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2024

Geographical breakdown		Economic breakdown	
	% net assets		% net assets
United States of America	44.55	Public Services	15.14
Netherlands	12.77	Electronic Semiconductor	12.48
Japan	9.39	Construction, Building Material	11.53
Great Britain	6.79	News Transmission	9.91
Denmark	4.45	Electronics and Electrical Equipment	8.07
Luxembourg	4.29	Leisure	6.64
Germany	4.16	Mechanics, Machinery	4.64
Italy	3.58	Healthcare Education & Social Services	4.24
Ireland	2.75	Packaging and Container Industry	4.13
Switzerland	2.68	Environmental Services & Recycling	3.82
Faroe Islands	2.03	Automobile Industry	3.74
Spain	1.75	Consumer Goods	2.75
Finland	0.65	Holding and Finance Companies	2.68
	<b>99.84</b>	Real Estate Companies	2.40
		Agriculture and Fishing	2.03
		Biotechnology	1.98
		Food and Distilleries	1.55
		Pharmaceuticals and Cosmetics	1.07
		Investment Funds	1.04
			<b>99.84</b>

# Triodos Future Generations Fund

## Changes in the number of shares for the period ended 30 June 2024

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class I - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	1,246,257.194	1,276,150.000
Number of shares issued	70,863.464	14,793.499
Number of shares redeemed	–	(44,686.305)
<b>Number of shares outstanding at the end of the period</b>	<b>1,317,120.658</b>	<b>1,246,257.194</b>
<b>Class I - Distribution*</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	40,277.000	–
Number of shares redeemed	(1,197.000)	–
<b>Number of shares outstanding at the end of the period</b>	<b>39,080.000</b>	<b>–</b>
<b>Class K - Retail-Capitalisation**</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	81,074.385	–
Number of shares redeemed	(1,047.870)	–
<b>Number of shares outstanding at the end of the period</b>	<b>80,026.515</b>	<b>–</b>
<b>Class K - Retail-Distribution**</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	10,089.520	–
Number of shares redeemed	(205.751)	–
<b>Number of shares outstanding at the end of the period</b>	<b>9,883.769</b>	<b>–</b>
<b>Class N - Retail-Capitalisation</b>		
Number of shares outstanding at the beginning of the period	2,227.368	–
Number of shares issued	2,643.312	21,379.632
Number of shares redeemed	(8.715)	(19,152.264)
<b>Number of shares outstanding at the end of the period</b>	<b>4,861.965</b>	<b>2,227.368</b>
<b>Class R - Capitalisation</b>		
Number of shares outstanding at the beginning of the period	307,957.871	138,521.629
Number of shares issued	51,677.265	175,193.883
Number of shares redeemed	(20,331.639)	(5,757.641)
<b>Number of shares outstanding at the end of the period</b>	<b>339,303.497</b>	<b>307,957.871</b>
<b>Class R - Distribution</b>		
Number of shares outstanding at the beginning of the period	27,296.922	12,959.393
Number of shares issued	9,359.674	14,978.278
Number of shares redeemed	(1,965.088)	(640.749)
<b>Number of shares outstanding at the end of the period</b>	<b>34,691.508</b>	<b>27,296.922</b>

\* This share class was launched on 15 March 2024.

\*\* These share classes were launched on 29 January 2024.

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

## Triodos Future Generations Fund

### Changes in the number of shares for the period ended 30 June 2024 (continued)

	1 January 2024 - 30 June 2024	1 January 2023 - 31 December 2023
<b>Class Z - Capitalisation**</b>		
Number of shares outstanding at the beginning of the period	–	–
Number of shares issued	10,011.765	–
Number of shares redeemed	–	–
<b>Number of shares outstanding at the end of the period</b>	<b>10,011.765</b>	<b>–</b>
<b>Class Z - Distribution</b>		
Number of shares outstanding at the beginning of the period	116,972.917	80,301.276
Number of shares issued	38,296.270	49,291.540
Number of shares redeemed	(13,544.526)	(12,619.899)
<b>Number of shares outstanding at the end of the period</b>	<b>141,724.661</b>	<b>116,972.917</b>

\* This share class was launched on 15 March 2024.

\*\* These share classes were launched on 29 January 2024.

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



## Triodos Future Generations Fund

### Statement of investments as at 30 June 2024

(amounts in EUR)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Arena REIT	450,000	AUD	986,711	1,092,208	2.34
Reliance Worldwide	484,000	AUD	1,284,860	1,337,595	2.86
			<b>2,271,571</b>	<b>2,429,803</b>	<b>5.20</b>
<b>Belgium</b>					
Fagron	69,000	EUR	964,519	1,257,180	2.69
			<b>964,519</b>	<b>1,257,180</b>	<b>2.69</b>
<b>Brazil</b>					
Sabesp	93,000	BRL	891,154	1,171,214	2.51
			<b>891,154</b>	<b>1,171,214</b>	<b>2.51</b>
<b>Denmark</b>					
Alk-Abello	19,000	DKK	364,672	390,066	0.84
			<b>364,672</b>	<b>390,066</b>	<b>0.84</b>
<b>Finland</b>					
Sanoma Corporation	163,000	EUR	1,751,613	1,057,870	2.27
			<b>1,751,613</b>	<b>1,057,870</b>	<b>2.27</b>
<b>France</b>					
Voltaia	95,000	EUR	1,277,704	821,750	1.76
			<b>1,277,704</b>	<b>821,750</b>	<b>1.76</b>
<b>Great Britain</b>					
Helios Towers	1,075,000	GBP	1,321,422	1,475,874	3.16
			<b>1,321,422</b>	<b>1,475,874</b>	<b>3.16</b>
<b>Ireland</b>					
Kerry Group	19,000	EUR	1,823,858	1,437,350	3.08
			<b>1,823,858</b>	<b>1,437,350</b>	<b>3.08</b>
<b>Japan</b>					
Ito-En	53,000	JPY	1,411,267	1,081,510	2.32
Lion Corporation	150,000	JPY	1,450,045	1,093,232	2.34
Poppins	100,000	JPY	1,299,012	676,908	1.45
			<b>4,160,324</b>	<b>2,851,650</b>	<b>6.11</b>

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

## Triodos Future Generations Fund

### Statement of investments as at 30 June 2024 (continued)

Description	Quantity / Face value	Currency	Cost price	Valuation	% net assets
<b>Luxembourg</b>					
Millicom International Cellular	65,000	SEK	1,032,164	1,477,528	3.16
			<b>1,032,164</b>	<b>1,477,528</b>	<b>3.16</b>
<b>Netherlands</b>					
Amsterdam Commodities	68,000	EUR	1,585,284	1,170,960	2.51
NX Filtration	145,000	EUR	471,975	701,800	1.50
			<b>2,057,259</b>	<b>1,872,760</b>	<b>4.01</b>
<b>New Zealand</b>					
Fisher&Paykel Healthcare	97,000	NZD	1,374,495	1,656,704	3.55
			<b>1,374,495</b>	<b>1,656,704</b>	<b>3.55</b>
<b>Norway</b>					
TOMRA	78,000	NOK	835,661	870,811	1.86
			<b>835,661</b>	<b>870,811</b>	<b>1.86</b>
<b>Spain</b>					
Ebro Foods	91,000	EUR	1,449,659	1,414,140	3.03
			<b>1,449,659</b>	<b>1,414,140</b>	<b>3.03</b>
<b>Sweden</b>					
Essity	50,000	SEK	1,092,995	1,195,591	2.56
Swedish Orphan Biovitrum	51,000	SEK	960,873	1,274,322	2.73
Thule Group	55,000	SEK	1,467,543	1,347,132	2.89
			<b>3,521,411</b>	<b>3,817,045</b>	<b>8.18</b>
<b>Switzerland</b>					
DSM-Firmenich	13,750	EUR	1,854,620	1,452,000	3.11
Geberit	2,400	CHF	1,214,311	1,322,763	2.84
SIG Combibloc	90,000	CHF	1,879,395	1,537,264	3.29
			<b>4,948,326</b>	<b>4,312,027</b>	<b>9.24</b>
<b>United States of America</b>					
Blackbaud	22,750	USD	1,282,891	1,616,858	3.46
Bright Horizons Family Solutions	13,000	USD	1,191,721	1,335,237	2.86
Cooper Companies	18,750	USD	1,409,763	1,527,292	3.27
Hologic	27,500	USD	1,896,165	1,905,178	4.08
Mueller Water Products	85,000	USD	1,005,896	1,421,227	3.05
NortonLifeLock	70,000	USD	1,564,426	1,631,537	3.50
OrthoPediatrics	41,500	USD	1,428,791	1,113,637	2.39
PowerSchool	92,500	USD	1,524,411	1,932,424	4.14
Revvity	15,600	USD	1,694,582	1,526,304	3.27
Stride	27,500	USD	933,606	1,808,957	3.87
Zurn Water Solutions	46,000	USD	1,291,523	1,261,861	2.70
			<b>15,223,775</b>	<b>17,080,512</b>	<b>36.59</b>
<b>Total shares</b>			<b>45,269,587</b>	<b>45,394,284</b>	<b>97.24</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>45,269,587</b>	<b>45,394,284</b>	<b>97.24</b>

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

## Triodos Future Generations Fund Statement of investments as at 30 June 2024 (continued)

Description	Quantity /		Cost price	Valuation	% net assets
	Face value	Currency			
Transferable securities dealt in on another regulated market					
<b>Shares</b>					
<b>Kenya</b>					
Safaricom	6,000,000	KES	1,235,498	753,667	1.61
			1,235,498	753,667	1.61
<b>Total shares</b>			<b>1,235,498</b>	<b>753,667</b>	<b>1.61</b>
<b>Total transferable securities dealt in on another regulated market</b>			<b>1,235,498</b>	<b>753,667</b>	<b>1.61</b>
<b>Total investment portfolio</b>			<b>46,505,085</b>	<b>46,147,951</b>	<b>98.85</b>

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

## Geographical and economic investment portfolio breakdown as at 30 June 2024

Geographical breakdown		% net assets	Economic breakdown		% net assets
United States of America		36.59	Pharmaceuticals and Cosmetics		17.03
Switzerland		9.24	Healthcare Education & Social Services		13.26
Sweden		8.18	Holding and Finance Companies		9.53
Japan		6.11	Other Services		7.25
Australia		5.20	Public Services		7.13
Netherlands		4.01	Internet Software		6.96
New Zealand		3.55	Construction, Building Material		5.89
Great Britain		3.16	Food and Distilleries		5.35
Luxembourg		3.16	Consumer Goods		5.23
Ireland		3.08	News Transmission		4.77
Spain		3.03	Mechanics, Machinery		4.56
Belgium		2.69	Electronic Semiconductor		3.27
Brazil		2.51	Agriculture and Fishing		2.51
Finland		2.27	Real Estate Companies		2.34
Norway		1.86	Graphic Art, Publishing		2.27
France		1.76	Chemicals		1.50
Kenya		1.61			<b>98.85</b>
Denmark		0.84			
		<b>98.85</b>			

# Notes to the Financial Statements as at 30 June 2024

## Note 1 - General

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

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

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

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

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

As at 30 June 2024, Triodos SICAV I has eight sub-funds that are open to investors:

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

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

Base share class	Currency	Available to	Minimum investment/ holding amount	Subscription tax <sup>1</sup>
I	EUR	Institutional investors	EUR 1 million	0.01%
I-II	EUR	Institutional investors	EUR 25 million	0.01%
K-Institutional	GBP	Institutional investors	GBP 800,000	0.01%
K-Institutional –II	GBP	Institutional investors	GBP 20 million	0.01%
K-Retail	GBP	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
K-P	GBP	Entities of Triodos group	N/A	0.01%
N-Institutional	NOK	Institutional investors	NOK 10 million	0.01%
N-Retail	NOK	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
P	EUR	Entities of Triodos group	N/A	0.01%
R	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
U-Institutional	USD	Institutional investors	USD 1 million	0.01%
U-Institutional-II	USD	Institutional investors	USD 25 million	0.01%

Base share class	Currency	Available to	Minimum investment/ holding amount	Subscription tax <sup>1</sup>
U-Z	USD	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
Z	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%

<sup>1</sup> Shares are subject to a subscription tax at an annual rate of a percentage 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 EUR and its financial statements are expressed in this currency.

Assets and liabilities which are not denominated in EUR are translated into EUR 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 EUR are translated into EUR at the applicable exchange rates prevailing on the transaction date. Resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets. The exchange rates used at 30 June 2024 are:

1 EUR = 1.604777 AUD	1 EUR = 7.457468 DKK	1 EUR = 138.522683 KES	1 EUR = 11.350038 SEK
1 EUR = 5.952976 BRL	1 EUR = 0.847836 GBP	1 EUR = 11.411429 NOK	1 EUR = 1.071750 USD
1 EUR = 0.963075 CHF	1 EUR = 172.401590 JPY	1 EUR = 1.758841 NZD	

### d) Income from investments

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

### e) Allocation of expenses

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

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

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

#### f) Formation expenses

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

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

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

### Note 4 - Fees

#### 4.1 Management fees

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

#### Management fees

Sub-fund	Fee R-class	Fee Z-class	Fee I-class	Fee I-II-class	Fee K-I class
Triodos Euro Bond Impact Fund	0.80% p.a.	0.40% p.a.	0.35% p.a.	0.20% p.a.	N/A
Triodos Global Equities Impact Fund	1.40% p.a.	0.75% p.a.	0.60% p.a.	0.45% p.a.	0.60% p.a.
Triodos Sterling Bond Impact Fund	N/A	N/A	N/A	N/A	0.40% p.a.
Triodos Impact Mixed Fund - Defensive	1.15% p.a.	0.60% p.a.	0.45% p.a.	N/A	N/A
Triodos Impact Mixed Fund - Neutral	1.25% p.a.	0.65% p.a.	0.50% p.a.	0.40% p.a.	N/A
Triodos Impact Mixed Fund - Offensive	1.35% p.a.	0.70% p.a.	0.55% p.a.	N/A	N/A
Triodos Pioneer Impact Fund	1.60% p.a.	0.85% p.a.	0.70% p.a.	0.55% p.a.	0.70% p.a.
Triodos Future Generations Fund	1.60% p.a.	0.85% p.a.	0.70% p.a.	–	–

Sub-fund	K-R class	Fee K-I-II class	Fee R-G class	Fee R-H class	Fee P class
Triodos Euro Bond Impact Fund	N/A	N/A	N/A	N/A	N/A
Triodos Global Equities Impact Fund	0.75% p.a.	–	N/A	N/A	N/A
Triodos Sterling Bond Impact Fund	0.50% p.a.	N/A	N/A	N/A	N/A
Triodos Impact Mixed Fund - Defensive	N/A	N/A	N/A	N/A	N/A
Triodos Impact Mixed Fund - Neutral	N/A	N/A	N/A	1.25% p.a.	N/A
Triodos Impact Mixed Fund - Offensive	N/A	N/A	N/A	N/A	N/A
Triodos Pioneer Impact Fund	0.85% p.a.	0.55% p.a.	1.60% p.a.	N/A	0.70% p.a.
Triodos Future Generations Fund	0.85% p.a.	N/A	N/A	N/A	N/A

– This share class is not active.

N/A This share class is not offered for this sub-fund.

#### 4.2 Service fees

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

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

The percentages of the service fees are as follows:

#### Service fee

Sub-fund	Class R, Class R-H, Class Z, Class K-R and Class R-G	Class I, Class I-II, Class K-Institutional, Class K-Institutional-II, and Class P
Triodos Euro Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Global Equities Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Sterling Bond Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Defensive	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Neutral	0.20% p.a.	0.15% p.a.
Triodos Impact Mixed Fund - Offensive	0.20% p.a.	0.15% p.a.
Triodos Pioneer Impact Fund	0.20% p.a.	0.15% p.a.
Triodos Future Generations Fund	0.20% p.a.	0.15% p.a.

#### 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 2024:

Sub-fund	Share class	Ex-dividend date	Payment date	Currency	Amount per share
Triodos Euro Bond Impact Fund	I-Dis	26 April 2024	6 May 2024	EUR	0.15
Triodos Euro Bond Impact Fund	I-II-Dis	26 April 2024	6 May 2024	EUR	0.18
Triodos Euro Bond Impact Fund	R-Dis	26 April 2024	6 May 2024	EUR	0.04
Triodos Euro Bond Impact Fund	Z-Dis	26 April 2024	6 May 2024	EUR	0.12
Triodos Global Equities Impact Fund	I-Dis	26 April 2024	6 May 2024	EUR	0.37
Triodos Global Equities Impact Fund	I-II-Dis	26 April 2024	6 May 2024	EUR	0.30
Triodos Global Equities Impact Fund	KI-Dis	26 April 2024	6 May 2024	GBP	0.15
Triodos Global Equities Impact Fund	KR-Dis	26 April 2024	6 May 2024	GBP	0.24
Triodos Global Equities Impact Fund	Z-Dis	26 April 2024	6 May 2024	EUR	0.28

Triodos Sterling Bond Impact Fund	KR-Dis	26 April 2024	6 May 2024	GBP	0.24
Triodos Impact Mixed Fund - Defensive	Z-Dis	26 April 2024	6 May 2024	EUR	0.05
Triodos Impact Mixed Fund - Neutral	Z-Dis	26 April 2024	6 May 2024	EUR	0.11
Triodos Impact Mixed Fund - Offensive	Z-Dis	26 April 2024	6 May 2024	EUR	0.12
Triodos Pioneer Impact Fund	I-Dis	26 April 2024	6 May 2024	EUR	0.36
Triodos Pioneer Impact Fund	KI-II-Dis	26 April 2024	6 May 2024	GBP	0.16
Triodos Pioneer Impact Fund	KR-Dis	26 April 2024	6 May 2024	GBP	0.29
Triodos Future Generations Fund	Z-Dis	26 April 2024	6 May 2024	EUR	0.09

## 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 K-I, Class K-I-II, Class U-I-II and Class P shares). Furthermore, if some sub-funds invest in other Luxembourg UCIs which in turn are subject to the annual subscription tax, no annual subscription tax is payable by Triodos SICAV I on the portion of assets invested therein.

## Note 7 - Forward foreign exchange contracts

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

### Triodos Impact Mixed Fund - Neutral

As at 30 June 2024, the sub-fund had entered into the following forward foreign exchange contracts:

Maturity date	Currency purchased	Amount purchased	Currency sold	Amount sold	Net unrealised appreciation/ (depreciation)
31/07/2024	DKK	15,439	EUR	2,071	–
31/07/2024	EUR	108,506	JPY	18,553,995	497
31/07/2024	EUR	601,248	USD	643,329	1,957
31/07/2024	EUR	43,869	GBP	37,178	80
31/07/2024	EUR	78,208	DKK	583,199	(23)
31/07/2024	EUR	45,759	CHF	43,751	216
31/07/2024	EUR	42,106	SEK	474,938	258
31/07/2024	GBP	1,547	EUR	1,825	(3)
31/07/2024	SEK	25,852	EUR	2,284	(6)
				EUR	2,976

## Note 8 - Other information: Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Euro Bond Impact Fund	Yes	Asset testing	100.00%	From 1 May 2024 until 30 April 2025
Triodos Global Equities Impact Fund	No	Asset testing	1.00%	From 1 May 2024 until 30 April 2025
Triodos Impact Mixed Fund – Defensive	Yes	Asset testing	74.41%	From 1 May 2024 until 30 April 2025
Triodos Impact Mixed Fund – Neutral	Yes	Asset testing	49.50%	From 1 May 2024 until 30 April 2025
Triodos Impact Mixed Fund – Offensive	Yes	Asset testing	24.57%	From 1 May 2024 until 30 April 2025
Triodos Pioneer Impact Fund	No	Asset testing	0.00%	From 1 May 2024 until 30 April 2025
Triodos Future Generations Fund	No	Asset testing	1.00%	From 1 May 2024 until 30 April 2025



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

### Other receivables 30 June 2024

	Currency	Miscellaneous Receivable	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	–	–
Triodos Sterling Bond Impact Fund	GBP	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	–
Triodos Impact Mixed Fund – Neutral	EUR	–	–
Triodos Impact Mixed Fund – Offensive	EUR	–	–
Triodos Pioneer Impact Fund	EUR	–	–
Triodos Future Generations Fund	EUR	–	–
Combined	EUR	–	–

### Other receivables 31 December 2023

	Currency	Miscellaneous Receivable	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	–	–
Triodos Sterling Bond Impact Fund	GBP	10,658	10,658
Triodos Impact Mixed Fund – Defensive	EUR	2,909	2,909
Triodos Impact Mixed Fund – Neutral	EUR	–	–
Triodos Impact Mixed Fund – Offensive	EUR	–	–
Triodos Pioneer Impact Fund	EUR	–	–
Triodos Future Generations Fund	EUR	26,516	26,516
Combined	EUR	41,725	41,725

### Other assets 30 June 2024

	Currency	Receivable on currencies purchased	Recoverable fees and taxes	Total
Triodos Euro Bond Impact Fund	EUR	–	–	–
Triodos Global Equities Impact Fund	EUR	362,152	970,385	1,332,537
Triodos Sterling Bond Impact Fund	GBP	326	–	326
Triodos Impact Mixed Fund – Defensive	EUR	–	2,032	2,032
Triodos Impact Mixed Fund – Neutral	EUR	203,819	143,923	347,742
Triodos Impact Mixed Fund – Offensive	EUR	–	9,481	9,481
Triodos Pioneer Impact Fund	EUR	159,088	269,533	428,621
Triodos Future Generations Fund	EUR	10,334	22,382	32,716
Combined	EUR	735,778	1,417,736	2,153,514

### Other assets 31 December 2023

	Currency	Receivable on currencies purchased	Recoverable fees and taxes	Total
Triodos Euro Bond Impact Fund	EUR	–	–	–
Triodos Global Equities Impact Fund	EUR	–	738,795	738,795
Triodos Sterling Bond Impact Fund	GBP	–	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	1,260	1,260
Triodos Impact Mixed Fund – Neutral	EUR	–	122,902	122,902
Triodos Impact Mixed Fund – Offensive	EUR	–	5,798	5,798
Triodos Pioneer Impact Fund	EUR	–	228,143	228,143
Triodos Future Generations Fund	EUR	–	15,511	15,511
Combined	EUR	–	1,112,409	1,112,409

## Other liabilities 30 June 2024

	Currency	Payable on currencies sold	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	–	–
Triodos Sterling Bond Impact Fund	GBP	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	–
Triodos Impact Mixed Fund – Neutral	EUR	–	–
Triodos Impact Mixed Fund – Offensive	EUR	–	–
Triodos Pioneer Impact Fund	EUR	31	31
Triodos Future Generations Fund	EUR	–	–
Combined	EUR	31	31

## Other liabilities 31 December 2023

	Currency	Payable on currencies sold	Total
Triodos Euro Bond Impact Fund	EUR	–	–
Triodos Global Equities Impact Fund	EUR	348	348
Triodos Sterling Bond Impact Fund	GBP	–	–
Triodos Impact Mixed Fund – Defensive	EUR	–	–
Triodos Impact Mixed Fund – Neutral	EUR	–	–
Triodos Impact Mixed Fund – Offensive	EUR	–	–
Triodos Pioneer Impact Fund	EUR	–	–
Triodos Future Generations Fund	EUR	–	–
Combined	EUR	348	348

## Note 10 - Cost ratios

Sub-fund	Ongoing charges 30 June 2024	Ongoing charges 31 December 2023
<b>Triodos Euro Bond Impact Fund</b>		
Class I - Capitalisation	0.51%	0.51%
Class I - Distribution	0.51%	0.51%
Class I-II - Capitalisation	0.36%	0.36%
Class I-II - Distribution	0.36%	0.36%
Class R - Capitalisation	1.05%	1.05%
Class R - Distribution	1.05%	1.05%
Class Z - Capitalisation	0.65%	0.65%
Class Z - Distribution	0.65%	0.65%
<b>Triodos Global Equities Impact Fund</b>		
Class I - Capitalisation	0.76%	0.76%
Class I - Distribution	0.76%	0.76%
Class I-II - Capitalisation	0.61%	0.61%
Class I-II - Distribution	0.61%	0.61%
Class K - Institutional-Capitalisation	0.76%	0.76%
Class K - Institutional-Distribution	0.76%	0.76%
Class K - Retail-Capitalisation	1.00%	1.00%
Class K - Retail-Distribution	1.00%	1.00%

<b>Sub-fund</b>	<b>Ongoing charges 30 June 2024</b>	<b>Ongoing charges 31 December 2023</b>
Class N – Retail-Capitalisation	1.65%	1.65%
Class R – Capitalisation	1.65%	1.65%
Class R – Distribution	1.65%	1.65%
Class Z - Capitalisation	1.00%	1.00%
Class Z - Distribution	1.00%	1.00%
<b>Triodos Sterling Bond Impact Fund</b>		
Class K - Institutional-Capitalisation	0.56%	0.56%
Class K - Retail-Capitalisation	0.75%	0.75%
Class K - Retail-Distribution	0.75%	0.75%
<b>Triodos Impact Mixed Fund – Defensive</b>		
Class I - Capitalisation	0.61%	0.61%
Class R – Capitalisation	1.40%	1.40%
Class R – Distribution	1.40%	1.40%
Class Z - Capitalisation	0.85%	0.85%
Class Z - Distribution	0.85%	0.85%
<b>Triodos Impact Mixed Fund – Neutral</b>		
Class I - Capitalisation	0.66%	0.66%
Class I - Distribution	0.66%	0.66%
Class R – Capitalisation	1.50%	1.50%
Class R – Distribution	1.50%	1.50%
Class R-H - Capitalisation	1.50%	1.50%
Class Z - Capitalisation	0.90%	0.90%
Class Z - Distribution	0.90%	0.90%
<b>Triodos Impact Mixed Fund – Offensive</b>		
Class I - Capitalisation	0.71%	0.71%
Class R – Capitalisation	1.60%	1.60%
Class R – Distribution	1.60%	1.60%
Class Z - Distribution	0.95%	0.95%
<b>Triodos Pioneer Impact Fund</b>		
Class I - Capitalisation	0.86%	0.86%
Class I - Distribution	0.86%	0.86%
Class I-II -Capitalisation	0.71%	0.71%
Class K - Institutional-Capitalisation	0.86%	0.86%
Class K - Institutional-Distribution	0.86%	0.86%
Class K - Institutional-II-Capitalisation	0.71%	0.71%
Class K - Institutional-II-Distribution	0.71%	0.71%
Class K - Retail-Capitalisation	1.10%	1.10%
Class K - Retail-Distribution	1.10%	1.10%
Class N - Retail-Capitalisation	1.85%	1.85%
Class P - Capitalisation	0.86%	0.86%
Class R - Capitalisation	1.85%	1.85%
Class R - Distribution	1.85%	1.85%
Class R-G - Capitalisation*	1.85%	N/A
Class Z - Capitalisation	1.10%	1.10%
Class Z - Distribution***	1.10%	N/A

Sub-fund	Ongoing charges 30 June 2024	Ongoing charges 31 December 2023
<b>Triodos Future Generations Fund</b>		
Class I - Capitalisation	0.86%	0.86%
Class I - Distribution**	0.86%	N/A
Class K - Retail-Capitalisation*	1.10%	N/A
Class K - Retail-Distribution*	1.10%	N/A
Class N - Retail-Capitalisation	1.85%	1.85%
Class R - Capitalisation	1.85%	1.85%
Class R - Distribution	1.85%	1.85%
Class Z - Capitalisation*	1.10%	N/A
Class Z - Distribution	1.10%	1.10%

\* These share classes were launched on 29 January 2024.

\*\* This share class was launched on 15 March 2024.

\*\*\* This share class was launched on 13 May 2024.

The ongoing charges reflect management fees, service fees and other expenses as described in the Prospectus.

## Note 11 - Events during the period

As from 1 June 2024, CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg Branch.

## Note 12 - Subsequent events

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

## Note 13 - Movement schedule

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

# Management and administration

## Registered office

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

## Board of Directors

### G.R. Pieters

Chair, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chair, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has about 40 years of experience in the field of asset management, 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., ING's Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV II. As at 30 June 2024, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV I.

### M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV II. As at 30 June 2024, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV I.

### D.J. van Ommeren

Managing Director and Chair, Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. 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. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV II, Triodos Sustainable Finance Foundation, Triodos Renewable for Development Fund and Triodos Ventures B.V.. As at 30 June 2024, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV I.

### J.C. Smakman

Director Product & Process Management, Triodos Bank N.V.

Jeroen Smakman is Director Product & Process Management for Triodos Bank N.V. at its head office. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV II. As at 30 June 2024, 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 30 June 2024, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV I.

## Management Company

Triodos Investment Management B.V.

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 Ommere**n (Chair of the Management Board)  
(See above for Biography)

**K. Bosscher**  
Kor Bosscher is Managing Director Finance, Risk & Operations at Triodos Investment Management.

**H. Kuiper**  
Hadewych Kuiper is Managing Director Investments at Triodos Investment Management.

## Triodos Euro Bond Impact Fund

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

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

## Triodos Global Equities Impact Fund

**A. Palthe**  
Fund Manager Triodos Global Equities Impact Fund

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

**R. Veltmeijer**  
Fund Manager Triodos Sterling Bond Impact Fund

Rosl Veltmeijer is Fund Manager of Triodos Sterling Bond Impact Fund and Portfolio Manager for Triodos IM's discretionary mandates. In the latter role she is responsible for the fixed income impact investments in the discretionary portfolios of Triodos Private Banking. She joined Triodos in 2001 as an analyst, and in 2002 she became the firm's Head of Research for listed equity and bond investments, specialising in sustainability assessments. She served in this position until September 2017, when she took over the role of Portfolio Manager. Rosl holds a Bachelor's degree in Business Economics from Fontys Eindhoven, a Master's degree in Social Banking and Social Finance from the University of Plymouth and a Master's degree in Investment Management from Vrije Universiteit Amsterdam (RBA). She is a member of the Dutch Fund and Asset Management Association (DUFAS) Sustainability Committee and associate for the Institute for Social Banking. Rosl is registered with the Dutch Securities Institute as a Retail 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 2018 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. Rob holds the CFA Certificate in ESG Investing.

## Triodos Pioneer Impact Fund

### D. Willems

Fund Manager Triodos Pioneer Impact Fund

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

## Triodos Future Generations Fund

### S. Rozing

Fund Manager Triodos Future Generations Fund

Sjoerd Rozing has been Fund Manager of Triodos Future Generations Fund since March 2022. He joined Triodos Investment Management in 2017 as an investment analyst. In this role, he covered global equities. Prior to Triodos, Sjoerd worked at Teslin Capital Management where he was responsible for investment analysis of European small caps. Sjoerd holds a Master's degree in Business Studies from the University of Amsterdam (2008) and earned a CFA charter in 2011. He also served on the board of CFA VBA Society Netherlands until December 2017. Sjoerd is registered with the Dutch Securities Institute as an Institutional Investment Advisor.

## Distributor

Triodos Investment Management B.V.

Registered office:  
Hoofdstraat 10  
3972 LA Driebergen-Rijsenburg  
The Netherlands

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

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

Until 31 May 2024  
CACEIS Investor Services Bank S.A.\*  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

Effective 1 June 2024  
CACEIS Bank, Luxembourg Branch \*  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

\* See Note 11 to the financial statements

## Auditor

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

## Legal advisor in Luxembourg

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

## Labels and awards

### 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 Future Generations 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 seven funds available on the French market for their thorough integration of ESG criteria in their investment process.



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

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



The FNG (Forum Nachhaltige Geldanlagen) label is the leading quality standard for sustainable investment funds in the German speaking market. High quality sustainable funds that score above average with regards to institutional credibility, product standards and impact (selection process, engagement and KPIs) can obtain a maximum score of three stars, following an independent due diligence and intensive sparring.

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



GOLD



SILVER

The four Triodos IM Impact Equities and Bonds Funds available in the UK have been awarded the renowned 3D Investing label. Triodos Pioneer Impact Fund and Triodos Future Generations Fund received the highest possible ranking. The 3D Investing Accreditations provide an extensive evidence-based audit, offering an independent verification of a fund or company's responsible investment credentials and credibility. The 3D Impact Rating is an additional rating

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

### Triodos Euro Bond Impact Fund

Triodos Euro Bond Impact Fund has won 'Best ESG European Fixed Income Fund', one of the categories in MainStreet Partners 'ESG Champions 2023'.



Best sustainability reporting by an asset or fund manager: medium and small (fixed income)

Triodos Euro Bond Impact Fund has also been awarded for 'Best sustainability reporting by an asset or fund manager, medium and small (fixed income)' by Environmental Finance.



## **Triodos SICAV I Semi-annual report 2024**

### **Published**

August 2024

### **Text**

Triodos Investment Management,  
Driebergen-Rijsenburg, the Netherlands

### **Layout**

Via Bertha, Utrecht, the Netherlands

If you have any comments or questions about this report,  
please contact Triodos Investment Management.  
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