



Triodos SICAV I

Semi-annual report
for the period ended
30 June 2025

Triodos @ Investment Management

Triodos SICAV I

Semi-annual report 2025

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.

Key figures

(amounts in EUR, unless otherwise specified)

	30 June 2025	30 June 2024	31 December 2024
Triodos SICAV I			
Total net asset value at end of period	2,804,381,462	2,967,180,497	2,974,213,057
Triodos Euro Bond Impact Fund			
Total net asset value at end of period	342,453,470	354,971,479	379,056,224
Net asset value per share at end of period			
I-Cap	34.62	33.04	34.12
I-Dis	22.87	22.05	22.77
I-II-Cap	24.16	23.03	23.80
I-II-Dis	23.03	–	22.71
R-Cap	31.95	30.66	31.58
R-Dis	26.99	26.03	26.81
Z-Cap	26.35	25.18	25.99
Z-Dis	23.36	22.52	23.24
Ongoing charges¹			
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%	0.36% ²	0.36% ²
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%
Triodos Global Equities Impact Fund			
Total net asset value at end of period	1,096,889,121	1,207,284,443	1,172,848,515
Net asset value per share at end of period			
I-Cap	63.96	66.23	67.00
I-Dis	52.76	55.01	55.65
I-II-Cap	38.28	39.58	40.07
I-II-Dis	36.22	–	37.91
KI-Cap (GBP)	26.25	26.90	26.54
KI-Dis (GBP)	22.29	23.01	22.70
KR-Cap (GBP)	52.27	53.69	52.91
KR-Dis (GBP)	48.21	49.75	49.02
NR-Cap (NOK)	318.86	320.09	332.13
R-Cap	57.38	59.95	60.37
R-Dis	58.43	61.05	61.48
Z-Cap	69.83	72.48	73.24
Z-Dis	57.21	59.65	60.27
Ongoing charges¹			
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%	0.61% ²	0.61% ²
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%	1.65%
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 2025

30 June 2024

31 December 2024

Triodos Sterling Bond Impact Fund

(amounts in GBP)

Total net asset value at end of period	21,395,530	18,394,006	19,257,230
Net asset value per share at end of period			
KI-Cap	18.74	17.91	18.17
KR-Cap	18.59	17.80	18.04
KR-Dis	17.68	17.21	17.44
Ongoing charges¹			
KI-Cap	0.56%	0.56%	0.56%
KR-Cap	0.75%	0.75%	0.75%
KR-Dis	0.75%	0.75%	0.75%

Triodos Impact Mixed Fund – Defensive

Total net asset value at end of period	47,565,560	37,501,423	37,603,203
Net asset value per share at end of period			
I-Cap	24.90	24.29	24.93
R-Cap	24.25	23.84	24.37
R-Dis	24.25	23.85	24.38
Z-Cap	24.10	23.57	24.16
Z-Dis	24.57	24.15	24.76
Ongoing charges¹			
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%

Triodos Impact Mixed Fund – Neutral

Total net asset value at end of period	535,397,158	603,310,700	579,736,524
Net asset value per share at end of period			
I-Cap	43.83	43.48	44.44
I-Dis	28.45	28.08	28.76
R-Cap	43.23	43.24	44.01
R-Dis	41.56	41.56	42.30
RH-Cap	25.59	25.19	25.27
Z-Cap	40.35	40.13	40.96
Z-Dis	35.75	35.71	36.45
Ongoing charges¹			
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%
RH-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 2025	30 June 2024	31 December 2024
Triodos Impact Mixed Fund – Offensive			
Total net asset value at end of period	65,238,310	63,315,925	66,885,191
Net asset value per share at end of period			
R-Cap	30.16	30.91	31.23
R-Dis	30.12	30.86	31.19
Z-Cap	25.52	–	–
Z-Dis	30.45	31.16	31.59
Ongoing charges¹			
R-Cap	1.60%	1.60%	1.60%
R-Dis	1.60%	1.60%	1.60%
Z-Cap	0.95% ³	–	–
Z-Dis	0.95%	0.95%	0.95%
Triodos Pioneer Impact Fund			
Total net asset value at end of period	605,001,402	632,417,564	640,857,586
Net asset value per share at end of period			
I-Cap	62.47	63.91	63.97
I-Dis	49.21	50.68	50.77
I-II-Cap	23.46	23.97	24.01
KI-Cap (GBP)	20.84	21.08	20.59
KI-Dis (GBP)	21.05	21.21	20.78
KI-II-Cap (GBP)	18.79	19.00	18.56
KI-II-Dis (GBP)	18.32	18.70	18.27
KR-Cap (GBP)	56.77	57.63	56.18
KR-Dis (GBP)	55.99	57.15	55.72
NR-Cap (NOK)	269.79	267.83	274.85
R-Cap	54.00	55.79	55.57
R-Dis	40.02	41.35	41.18
R-G-Cap	26.16	27.01	26.93
Z-Cap	69.57	71.34	71.32
Z-Dis	23.79	24.52	24.51
Ongoing charges¹			
I-Cap	0.86%	0.86%	0.86%
I-Dis	0.86%	0.86%	0.86%
I-II-Cap	0.71%	0.71%	0.71%
KI-Cap	0.86%	0.86%	0.86%
KI-Dis	0.86%	0.86%	0.86%
KI-II-Cap	0.71%	0.71%	0.71%
KI-II-Dis	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%	1.85%
R-Cap	1.85%	1.85%	1.85%
R-Dis	1.85%	1.85%	1.85%
R-G-Cap	1.85%	1.85% ³	1.85% ³
Z-Cap	1.10%	1.10%	1.10%
Z-Dis	1.10%	1.10% ³	1.10% ³

Key figures (continued)

(amounts in EUR, except if stated otherwise)

	30 June 2025	30 June 2024	31 December 2024
Triodos Future Generations Fund			
Total net asset value at end of period	86,859,170	46,683,733	73,934,535
Net asset value per share at end of period			
I-Cap	26.11	23.63	25.82
I-Dis	28.79	26.20	28.63
I-II-Cap	25.27	–	24.97
KI-Dis (GBP)	20.86	–	–
KR-Cap (GBP)	23.35	20.97	22.31
KR-Dis (GBP)	23.29	20.98	22.32
NR-Cap (NOK)	307.99	270.45	303.04
R-Cap	25.24	23.07	25.08
R-Dis	25.97	23.74	25.81
Z-Cap	29.02	26.33	28.74
Z-Dis	25.53	23.21	25.33
Ongoing charges¹			
I-Cap	0.86%	0.86%	0.86%
I-Dis	0.86%	0.86% ³	0.86% ³
I-II-Cap	0.71%	–	0.71% ³
KI-Dis	0.86% ³	–	–
KR-Cap	1.10%	1.10% ³	1.10% ³
KR-Dis	1.10%	1.10% ³	1.10% ³
NR-Cap	1.85%	1.85%	1.85%
R-Cap	1.85%	1.85%	1.85%
R-Dis	1.85%	1.85%	1.85%
Z-Cap	1.10%	1.10% ³	1.10% ³
Z-Dis	1.10%	1.10%	1.10%

¹ The ongoing charges reflect management fees, service fees and other expenses as described in the prospectus. For more information on the fees, see Note 3 for management fees, Note 4 for service fees and Note 7 for subscription tax.

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

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

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General information

Legal structure

Triodos SICAV I (the fund) is an open-ended investment company, incorporated in 2006 under the laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (SICAV) in the form of a “société anonyme” for an unlimited period. Triodos SICAV I is governed by the law of the Grand Duchy of Luxembourg of 10 August 1915 on commercial companies, as amended, and by part I of the law of 17 December 2010 on Undertakings for Collective Investment, as amended. The fund merged in 2010 with Triodos Meerwaardefonds 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). Until 1 January 2025, the registered office of Triodos SICAV I was established at 11-13, Boulevard de la Foire, L-1528 Luxembourg. As from 2 January 2025, the registered office of Triodos SICAV I is established at 5, Allée Scheffer, L-2520 Luxembourg. Triodos SICAV I is structured as an umbrella fund, which provides investors access to a variety of sub-funds.

As at 30 June 2025, 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)
Martijn van Oort (Managing Director Finance, Risk & Operations as from 6 May 2025)
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 – Offensive);
- Dimitri Willems as Fund Manager of Triodos Pioneer Impact Fund; and
- Sjoerd Rozing as Fund Manager of Triodos Future Generations Fund.

Depository and central administrator

CACEIS Bank, Luxembourg Branch acts as depository and central administrator of 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 2025, there were no changes to the composition of the Board of Directors. As at 30 June 2025, 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 2025, two regular Board meetings were held, with all Board members present. 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 25 April 2025. 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 2024;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2024;
- approved the allocation of the net results for the financial year ending 31 December 2024;

- 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 2024;
- re-elected Dirk van Ommeren 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 2029;
- re-elected Jane Wilkinson as Independent and Non-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 2029;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2025; and
- approved the remuneration of the non-executive Directors for the financial year ending 31 December 2025.

Prospectus

In the first half of 2025, the prospectus of Triodos SICAV I was amended two times. These modifications did not change the risk profiles of any of the sub-funds.

The prospectus was updated with effect from January 2025, with the main amendments relating to the change of the address of the registered office of Triodos SICAV I, amendments in line with CSSF Circular 24/856, and the clarification of the functions of the UCI administrator in line with CSSF Circular 22/811.

In March 2025, a revised prospectus was issued to introduce a new share class in Triodos Euro Bond Impact Fund.

Luxembourg, 29 August 2025

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 2024 annual report, an annual impact report was published in the first half of 2025 that provides a more extensive overview of the fund’s positive impact in 2024. This report, as well as regular updates, are available on 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 2025, global economic developments were significantly influenced by United States (US) policies. Following the January inauguration, President Trump announced a range of new measures. Among these, the introduction of US tariffs on 2 April 2025 – referred

to as ‘Liberation Day’ – had a notable impact on the global economy. These tariffs were intended to support US domestic industries and encourage the reshoring of manufacturing, signaling a shift towards economic nationalism. Trade tensions, especially with China, increased, leading to greater uncertainty and concerns about the long-term stability of US economic policy, which contributed to higher US borrowing costs.

A week after the tariffs were implemented, a three-month pause was announced, lasting until 9 July 2025, during which trade negotiations with several countries began. A universal 10% tariff on all US imports remained in effect, alongside higher tariffs for specific sectors. The UK and China reached preliminary agreements with the US, although the proposed tariff reductions included various conditions and exceptions, creating some ambiguity. Overall, the uncertainty regarding the final structure of the tariffs affected global business and consumer confidence.

Despite these challenges, the global economy demonstrated resilience during the first half of the year. This resilience can be partly attributed to consumers and businesses accelerating purchases in anticipation of the tariffs, as well as generally strong financial positions and continued tight labor markets in advanced economies.

Regionally, growth in the eurozone and UK outstripped that of the US and Japan in the first quarter of 2025. But the contraction in the US especially was in a way artificial, as it was mostly the result of the frontloading of imports. Both consumption and business investment remained growth drivers across the major advanced economies. Incoming data did indicate that US consumer confidence was severely impacted by the tariff uncertainty, but this did not translate in a sudden break in consumption. Business confidence appeared less impacted, as did consumer confidence outside of the US. Meanwhile, the Chinese economy also grew at a solid rate in the first quarter of 2025.

Part of the resilience in consumption across advanced economies was likely related to the easing of headline inflation across most major advanced economies in the first half of 2025. The eurozone was the first region to get back to the 2% central bank target, while the US came close. Inflation in Japan also fell, albeit modestly and remaining firmly above 3%. UK price pressures also remained firm and even increased to above 3% again during the first half of 2025.

The divergence in price pressures and inflation expectations also resulted in divergent central bank policies. The European Central Bank (ECB) cut its policy interest rate by a full percentage point, to 2%. The

Federal Reserve (Fed), on the other hand, did not cut its policy interest rate at all, leaving it at 4.25-4.50%, as it anticipated tariff related price pressures further down the road. The Bank of England (BoE) cut its policy rate by 0.5 percentage points, to 4.25%, as it tried to balance stubborn inflationary pressures and a dismal growth outlook.

In the meantime, geopolitical tensions further escalated. Human tragedy in the Gaza Strip continued, as Israel only further intensified its war against Hamas. Israel also escalated the tensions in the Middle East by conducting air strikes on Iran and its nuclear facilities, with the support of the US. Iran responded, be it modestly, and eventually a ceasefire was announced. The war in Ukraine also continued, with Russia intensifying its air strikes and showing no willingness to genuinely negotiate for a possible peace deal.

The geopolitical tensions were putting pressure on green policies across advanced economies. The US started a process of rolling back its climate policy, while other regions shifted focus from sustainability towards autonomy in response to the more autocratic tendencies in the US. Europe is attempting to combine green policies with its aim to become more autonomous, but so far, the focus seems to be too much on vested interests.

Market developments

Global equity markets displayed mixed results in the first half of 2025. In euro terms, the European markets rose, while both US and Japanese markets fell. However, in local currency terms, all markets rose. This shows that the impact of exchange rate fluctuations was significant in the first half of 2025. Indeed, the US dollar depreciated considerably against a basket of peers, indicating growing concern about the import tariff impact for the US economy. On top of that, investor concerns regarding US fiscal policy grew, as Donald Trump's fiscal plans were assessed to substantially increase the fiscal deficit and government debt. Investors consequently started to look at other regions for opportunities.

On a sectoral level, there was a clear shift compared to previous periods, as information technology did not leave all others behind. More cyclical sectors such as communication services, materials, financials and industrials did relatively well, highlighting the resilience of the global economy and the easing of headline inflation in combination with (expectations for) central bank rate cuts.

Euro government bond markets generated positive returns in the first half of 2025, as coupon income more than compensated for higher yield levels. Although inflation has fallen back to the ECB's target level, upward pressure on long-term yields persisted, as higher fiscal spending on defence is expected to lead to larger deficits and higher debt levels in the eurozone. 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	2025 H1	2024
Europe	9.1	17.8
World	1.6	15.8
North America	0.3	8.8
Emerging Markets	-1.2	14.9
Japan	-3.5	26.9
Pacific excl. Japan	-6.3	32.6

Worldwide sector returns in EUR (%)

Sector	2025 H1	2024
Industrials	3.9	21.0
Financials	3.0	35.4
Utilities	2.4	20.8
Communication Services	-0.1	43.1
Materials	-2.4	1.0
Consumer Staples	-3.1	13.0
Information Technology	-5.1	42.0
Energy	-6.5	9.8
Healthcare	-10.8	8.1
Consumer Discretionary	-13.0	29.9

Interest rate levels and returns on fixed income indices in EUR

	2025 HY1	2024 FY	2024 HY2	2024 HY1	2023 FY	2023 HY2
3-month euribor at end of period	1.94%	2.71%	2.71%	3.71%	3.91%	3.91%
10-year yields United States at end of period	4.23%	4.57%	4.57%	4.40%	3.88%	3.88%
10-year yields Germany at end of period	2.60%	2.36%	2.36%	2.49%	2.02%	2.02%
Return iBoxx Euro Sovereigns Index	0.52%	1.76%	3.98%	-2.13%	7.15%	4.58%
Return iBoxx Euro Non-Sovereigns Index	1.27%	3.51%	3.80%	-0.27%	7.21%	5.31%

Triodos Euro Bond Impact Fund

Investment strategy

Euro government bond markets generated positive returns in the first half of 2025, as coupon income more than compensated for higher yield levels. Although inflation has fallen back to the ECB's target level, upward pressure on long-term yields persisted, as higher fiscal spending on defence is expected to lead to larger deficits and higher debt levels in the eurozone. 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 2025, three bond issuers were removed from the portfolio and three new bond issuers were added. SAP was removed for insufficient improvement in contribution to positive impact. The sub-fund's investments in Nidec and Baxter matured and have been re-invested in new names.

A social bond issued by Motability was added to the sub-fund. The bond's proceeds are used for existing and new vehicles for the use or benefit of qualifying disabled customers.

AT&T has been added as a new bond issuer. By offering connectivity and by enhancing internet access and affordability for all, AT&T actively contributes to the Societal transition.

An existing green bond has been added from Sparebank 1 SMN. The bond's proceeds are mainly used for green loans to local small, medium, and micro enterprises. Through these loans, the company supports the green transition and at the same time reduces the customers' vulnerability to climate change, in particular transition risk. The social bond contributes to the Resource transition.

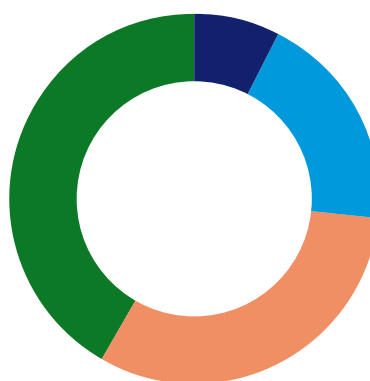
The sub-fund has also invested in the first EU Green Bond Standards aligned bond issued by the European Investment Bank (EIB). 85% of the proceeds must be Taxonomy aligned, while the remaining 15% is a flexible pocket. The flexible pocket can be used for activities for which the technical screening criteria have not yet entered into force at the date of issuance or activities that in the context of international support contribute to the environmental objectives. Important to note that these activities need to comply with do no significant harm principles.

Performance

In the first half of 2025, the total net assets of Triodos Euro Bond Impact Fund shrank from EUR 379.1 million to EUR 342.5 million. During this period, the return of the sub-fund (Z-dis) was 1.4% (net of fees, including reinvestment of dividends), while the benchmark yielded 1.8%.

During the reporting period, the sub-fund generated a positive return, trailing its reference index. The performance difference mainly stemmed from the negative selection effect, resulting from the sub-fund's minor allocation to Financials and focus on high-quality bond issuers. This was largely 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 slightly longer duration of the sub-fund compared to the benchmark has led to a negative curve-change contribution, while the curve-carry contribution was positive.

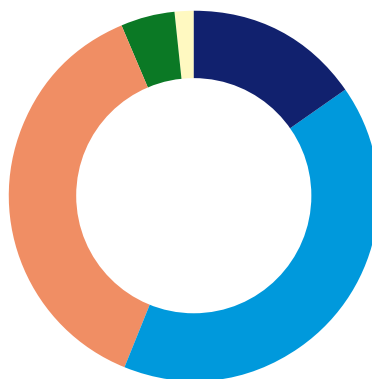
Breakdown by risk category as at 30 June 2025
(as a % of net assets)



AAA	7.7
AA	19.0
A	31.8
BBB	41.6
Cash	-0.1

Breakdown by duration as at 30 June 2025 (as a % of net assets)

0-2 year	15.5
2-5 year	40.9
5-10 year	37.6
10-15 year	4.8
> 15 year	1.4
Cash	-0.1



Top 5 sub-sovereign and corporate bond holdings as at 30 June 2025

Name		% of net assets
4.125% Assa Abloy 2023 - 2035	Regular bond	1.6
4.750% Vonovia 2023 - 2027	Social bond	1.5
3.750% United Utilities 2024 - 2034	Green bond	1.5
2.750% Coloplast 2022 - 2030	Regular bond	1.5
1.875% Suez 2022 - 2027	Green bond	1.4

Top 5 sovereign bond holdings as at 30 June 2025

Name		% of net assets
4.000% Italian Government Bond 2031	Green bond	2.2
2.900% Austria 2023 - 2029	Green bond	0.6
1.000% Spanish Government bond 2021 - 2042	Green bond	0.6
1.500% Italian Government bond 2020 - 2045	Green bond	0.6
0.125% Slovenian Government bond 2021 - 2031	Social bond	0.5

Performance based on net asset value as at 30 June 2025 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Euro Bond Impact Fund I-Cap	★★	1.5%	4.8%	1.7%	-2.0%	-0.1%	1.8%
Triodos Euro Bond Impact Fund I-Dis	★★	1.5%	4.8%	1.7%	-2.0%	-0.1%	2.6% ²
Triodos Euro Bond Impact Fund I-II-Cap	★★	1.5%	4.9%	1.9%	-1.8%	n/a	-0.5%
Triodos Euro Bond Impact Fund I-II-Dis ³	n/a	1.5%	n/a	n/a	n/a	n/a	n/a
Triodos Euro Bond Impact Fund R-Cap	★	1.2%	4.2%	1.2%	-2.5%	-0.7%	1.4% ⁴
Triodos Euro Bond Impact Fund R-Dis	★	1.2%	4.2%	1.2%	-2.5%	-0.7%	2.3% ⁴
Triodos Euro Bond Impact Fund Z-Cap	★★	1.4%	4.6%	1.6%	-2.1%	-0.3%	1.6%
Triodos Euro Bond Impact Fund Z-Dis	★★	1.4%	4.6%	1.6%	-2.1%	-0.3% ²	2.5% ²
Benchmark: iBoxx Euro Corporates Overall Total Return (60%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (40%)	n/a	1.8%	5.7%	2.9%	-0.9%	0.8%	3.4%

¹ The inception dates can differ between share classes.

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

³ Re-launched on 24 December 2024.

⁴ These are the historical figures of the former Triodos Meerwaardfonds N.V., which merged into Triodos SICAV I on 28 June 2010.
n/a: not applicable.

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Triodos Global Equities Impact Fund

Investment strategy

After a very weak start of the year, markets were close to a bear market in April 2025 after 'Liberation Day'. The tariffs announcements of US President Trump triggered a global market selloff. Trump was forced to de-escalate the situation and announced 90 days pause for tariffs above 10%. A dramatic relief rally started.

On the impact of tariffs (the final figures of which are still uncertain), some first insights were provided from companies in the sub-fund during the reporting season. Some companies saw impact and lowered their full year profit outlook. Others expected to mitigate the negative impact by raising prices or adjusting operational expenditure. Only a limited number of companies in the sub-fund stated that there will be a significant impact on profits.

European equities performed well and outperformed US stocks initially. There was a renewed interest in cheap European stocks. The sentiment was boosted by the shift in Germany's stance towards fiscal spending, that will be focused on defence and infrastructure investments. During the recovery phase however, US stocks outperformed again, especially US Big Tech stocks. In euros the picture is different; there is continued pressure on the dollar, meaning that US indices in euro currencies did less well.

Semiconductor companies were the winners in the first half of 2025, supported by the AI theme. The sectors Health Care, Consumer Discretionary and Energy were among the laggards.

During the reporting period, the sub-fund fully sold its positions in KDDI and Enphase Energy. The sub-fund included ASML in its portfolio.

Top 10 holdings as at 30 June 2025

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	4.7
KLA Corporation	United States of America	Information Technology	4.0
RELX	Great Britain	Industrials	3.8
Taiwan Semiconductor	Taiwan	Information Technology	3.4
EssilorLuxottica	France	Healthcare	3.4
Mastercard	United States of America	Financials	3.3
eBay	United States of America	Consumer Discretionary	3.0
Intuitive Surgical	United States of America	Healthcare	3.0
Palo Alto Networks	United States of America	Information Technology	2.7
National Grid	United Kingdom	Utilities	2.7

Performance

In the first half of 2025, the total net assets of Triodos Global Equities Impact Fund shrank from EUR 1.2 billion to EUR 1.1 billion. During this period, the return of the sub-fund (Z-dis) was -4.6% (net of fees, including reinvestment of dividends), while the benchmark yielded -3.4%.

Most important positive contributions to the performance of the sub-fund were from its exposures in the semiconductor segment. Stocks like NVIDIA, KLA, ASML,

and TSMC performed strongly, especially during the second half of the reporting period.

An important sector in the portfolio is Health Care. And this sector underperformed, for several reasons. The sub-fund's exposures to pharmaceuticals (Novo Nordisk, Merck), health insurance (Elevance Health) and hearing and eye care (Sonova, EssilorLuxottica) all had lower than expected performance. Within Renewable Energy, the solar segment (Enphase Energy and First Solar) was again out of favour due to uncertain government policies in the US and Europe.

Performance based on net asset value as at 30 June 2025 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Global Equities Impact Fund I-cap	★★	-4.5%	-3.4%	7.3%	6.7%	5.2%	5.4%
Triodos Global Equities Impact Fund I-dis	★★	-4.5%	-3.4%	7.3%	6.7%	5.3% ²	4.4% ²
Triodos Global Equities Impact Fund I-II-cap	★★	-4.5%	-3.3%	7.5%	6.8%	n/a	6.4%
Triodos Global Equities Impact Fund I-II-dis ³	n/a	-4.5%	n/a	n/a	n/a	n/a	6.6%
Triodos Global Equities Impact Fund KI-cap (GBP)	★★	-1.1%	-2.4%	7.1%	5.4%	n/a	5.5%
Triodos Global Equities Impact Fund KI-dis (GBP)	★★	-1.1%	-2.4%	7.1%	n/a	n/a	3.2%
Triodos Global Equities Impact Fund KR-cap (GBP)	★★	-1.2%	-2.6%	6.9%	5.2%	7.1%	8.2%
Triodos Global Equities Impact Fund KR-dis (GBP)	★★	-1.2%	-2.7%	6.9%	5.2%	7.1%	8.2%
Triodos Global Equities Impact Fund NR-cap (NOK)	n/a	-4.0%	-0.4%	n/a	n/a	n/a	10.0%
Triodos Global Equities Impact Fund R-cap	★★	-5.0%	-4.3%	6.4%	5.8%	4.5%	4.7%
Triodos Global Equities Impact Fund R-dis	★★	-5.0%	-4.3%	6.4%	5.8%	4.5%	4.1% ⁴
Triodos Global Equities Impact Fund Z-cap	★★	-4.7%	-3.7%	7.1%	6.4%	5.1%	5.2% ²
Triodos Global Equities Impact Fund Z-dis	★★	-4.6%	-3.7%	7.1%	6.4%	5.1%	4.4% ²
Benchmark: Bloomberg Developed Markets Index (in euro) ⁵	n/a	-3.4%	6.2%	13.9%	13.6%	10.1%	5.7%

¹ The inception dates can differ between share classes.

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

³ Re-launched on 24 December 2024.

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

⁵ Net total return. Before 1 January 2025, the benchmark was MSCI World Index.

n/a: not applicable

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Triodos Sterling Bond Impact Fund

Investment strategy

Sterling bond markets performed positively during the first half of 2025. The 10Y Gilt remained stable overall (at 4.5%), reflecting concerns on higher fiscal spending, while the short end of the curve rallied following the BoE's gradual easing monetary policy. The market has performed negatively only in two months, in March 2025 ahead of 'Liberation Day', and in May 2025, reversing the strong rally in April 2025. Non-Gilts and corporate bonds outperformed the broader market, driven primarily by a supportive rates backdrop and steady carry. The BoE cut its policy interest rate during its May 2025 policy meeting, but stressed that it would retain a gradual approach. The market is now positioning for two cuts in the second half of 2025. Recently, strong concerns on UK's fiscal budget have re-emerged, leading to high volatility in sovereign yields.

During the first half of 2025, bond positions in Motability Operations Group and Places for People were added to the sub-fund (a social and a sustainability bond, respectively). Motability is the largest leasing company in the UK, intended to enable disabled people to lease various vehicles, including wheelchair accessible vehicles. Places for People is a major UK social housing landlord providing affordable and quality homes across the UK, as well as community related services. The green bond issued by Transport for London expired in April 2025 and was not replaced as the issuer did not seek funding in the capital markets. Nationwide was sold due to insufficient positive impact.

Performance

In the first half of 2025, the total net assets of Triodos Sterling Bond Impact Fund grew from GBP 19.3 million to GBP 21.4 million. During this period, the return of the sub-fund (KR-dis) was 3.1% (net of fees, including reinvestment of dividends), while the benchmark yielded 3.4%.

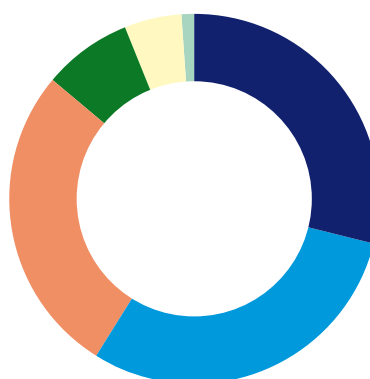
Before costs the sub-fund's return was 3.3%, slightly underperforming the benchmark by 13 basis points. Allocation effect was positive due to the underweight position in Gilts and Corporates. Selection effect was negative due to the exposure to lower yielding corporates compared to the benchmark. Curve change effect was negative mainly due to the longer maturity of the UK Gilts.

Breakdown by risk category as at 30 June 2025
(as a % of net assets)



AAA	25.0
AA	23.4
A	28.4
BBB	22.2
Cash	1.0

Breakdown by duration as at 30 June 2025
(as a % of net assets)



0-2 year	29.0
2-5 year	30.2
5-10 year	27.2
10-15 year	7.6
> 15 year	5.1
Cash	1.0

Top 5 sub-sovereign and corporate bond holdings as at 30 June 2025

Name		% of net assets
5.250% SNCF Réseau 1999 - 2028	Regular bond	4.0
0.250% Nederlandse Waterschapsbank 2020 - 2025	Regular bond	3.9
4.375% Agence Française de Développement 2026	Regular bond	3.8
0.375% Council of Europe Investment Bank 2025	Regular bond	3.7
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	Green bond	3.6

Top 5 sovereign bond holdings as at 30 June 2025

Name		% of net assets
0.875% United Kingdom Government bond 2021 - 2033	Green bond	3.1
4.750% United Kingdom Government bond 2007 - 2030	Regular bond	2.9
0.125% United Kingdom Government bond 2020 - 2028	Regular bond	2.6
0.125% United Kingdom Government bond 2026	Regular bond	2.5
1.500% United Kingdom Gilt 2053	Green bond	0.9

Performance based on net asset value as at 30 June 2025

(including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	Since inception p.a. ¹
Triodos Sterling Bond Impact Fund KI-cap	n/a	3.1%	4.6%	1.5%	-1.4%
Triodos Sterling Bond Impact Fund KR-cap	★★★	3.0%	4.4%	1.3%	-1.6%
Triodos Sterling Bond Impact Fund KR-dis	★★★	3.1%	4.4%	1.3%	-1.6%
Benchmark: Barclays UK Gilt 1-5 year (50%), Barclays Sterling Non-Gilts Total Return (50%)	n/a	3.4%	5.3%	2.3%	-0.5%

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

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Triodos Impact Mixed Fund – Defensive, Neutral, Offensive

Investment strategy

Financial markets were dominated by geopolitics and the volatile policies of the US government. President Trump applied his 'dealmaking' approach to international affairs. The announcement of high trade tariffs and the postponement and negotiations that followed pushed equity markets up and down. Investors were initially looking for value in the European markets, but in the second quarter of 2025, the US markets recovered and reached all-time highs.

The US dollar weakened seriously during the first six months of 2025. The greenback dropped 12% versus the euro as traders expect lower policy rates of the Fed and investors question the impact of the huge US government deficits after the implementation of the Big Beautiful Bill.

European markets were also impacted by the shift in NATO defence spending plans and the planned infrastructure investments in Germany. Initially bond yields moved up sharply, but decreased later as inflation numbers were favourable.

Some equity positions were divested during the first half of 2025. Enphase and KDDI were sold due to financial considerations. The proceeds were reinvested in ASML.

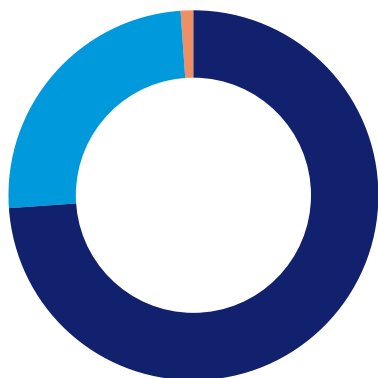
Within the fixed income asset class, the position in Nidec was sold for negative impact reasons. Bonds of KPN, Roche and Baxter were redeemed. New additions were National Grid, Motability, Junta de Andalucia, Statnett and Sparebank 1 SMN.

Triodos Impact Mixed Funds posted small negative returns (after fees) in absolute terms. All sub-funds slightly underperformed the reference index. The relative underperformance was mainly due to sector allocation and stock selection in the equity asset class. The sub-funds have a relative high exposure to the Healthcare sector (SDG3, with very high positive impact scores). The sector performed poorly and the selected names (amongst others Novo Nordisk, Elevance, Essilor Luxottica) lagged the sector average.

Triodos Impact Mixed Fund – Defensive

Breakdown by investments as at 30 June 2025

(as a % of net assets)



Bonds	73.9	
Equities	25.0	
Cash and cash equivalents	1.0	

Top 5 sub-sovereign and corporate bond holdings as at 30 June 2025

Name		% of net assets
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	Green bond	3.0
0.000% European Union 2021 - 2028	Social bond	2.8
3.125% European Investment Bank 2037	Green bond	2.5
0.000% European Union 2022 - 2026	Social bond	1.2
0.000% Nordic Investment Bank 2019 - 2026	Green bond	1.2

Top 5 sovereign bond holdings as at 30 June 2025

Name		% of net assets
1.300% German Government bond 2022 - 2027	Green bond	3.4
2.900% Austria 2023 - 2029	Green bond	2.6
4.000% Italian Government Bond 2031	Green bond	2.3
1.350% Irish Government bond 2018 - 2031	Green bond	2.2
0.500% Dutch Government bond 2019 - 2040	Green bond	1.6

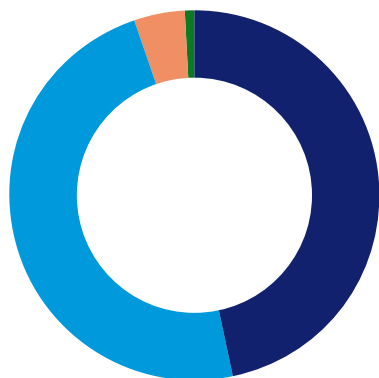
Top 5 equity holdings as at 30 June 2025

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	1.1
RELX	Great Britain	Industrials	1.0
KLA Corporation	United States of America	Information Technology	1.0
Taiwan Semiconductor	Taiwan	Information Technology	0.9
EssilorLuxottica	France	Healthcare	0.8

Triodos Impact Mixed Fund – Neutral

Breakdown by investments as at 30 June 2025

(as a % of net assets)



Equities	46.7
Bonds	48.2
Investment funds	4.4
Cash and cash equivalents	0.7

Top 5 sub-sovereign and corporate bond holdings as at 30 June 2025

Name		% of net assets
0.125% Hamburger Hochbahn 2021 - 2031	Green bond	0.8
2.750% Coloplast 2022 - 2030	Regular bond	0.7
0.100% Île-de-France 2020 - 2030	Green bond	0.7
0.000% European Union 2021 - 2028	Social bond	0.7
0.395% Danone 2020 - 2029	Regular bond	0.7

Top 5 sovereign bond holdings as at 30 June 2025

Name		% of net assets
1.750% French Government bond 2016 - 2039	Green bond	0.8
1.350% Irish Government bond 2018 - 2031	Green bond	0.7
1.250% Belgian government bonds 2018 - 2033	Green bond	0.7
2.900% Austria 2023 - 2029	Green bond	0.6
0.125% Slovenian Government bond 2021 - 2031	Social bond	0.6

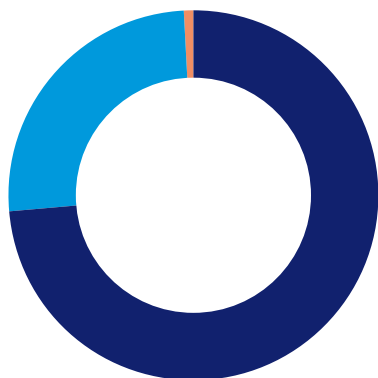
Top 5 equity holdings as at 30 June 2025

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	2.3
KLA Corporation	United States of America	Information Technology	2.0
RELX	Great Britain	Industrials	1.8
EssilorLuxottica	France	Healthcare	1.7
Taiwan Semiconductor	Taiwan	Information Technology	1.6

Triodos Impact Mixed Fund – Offensive

Breakdown by investments as at 30 June 2025

(as a % of net assets)



Equities	73.7
Bonds	25.5
Cash and cash equivalents	0.8

Top 5 sub-sovereign and corporate bond holdings as at 30 June 2025

Name		% of net assets
0.000% European Union 2020 - 2025	Social bond	0.8
0.000% European Union 2022 - 2026	Social bond	0.6
0.500% Smurfit Kappa Group 2021 - 2029	Green bond	0.6
1.750% Caisse D'Amort 2027	Social bond	0.5
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	Green bond	0.5

Top 5 sovereign bond holdings as at 30 June 2025

Name		% of net assets
0.000% German Government bond 2020 - 2025	Green bond	0.8
1.750% French Government bond 2016 - 2039	Green bond	0.7
1.300% German Government bond 2022 - 2027	Green bond	0.6
0.500% Dutch Government bond 2019 - 2040	Green bond	0.5
1.000% Spanish Government bond 2021 - 2042	Green bond	0.5

Top 5 equity holdings as at 30 June 2025

Name	Country	Sector	% of net assets
NVIDIA	United States of America	Information Technology	3.3
KLA Corporation	United States of America	Information Technology	3.0
RELX	Great Britain	Industrials	2.9
Taiwan Semiconductor	Taiwan	Information Technology	2.6
Mastercard	United States of America	Financials	2.6

Performance Triodos Impact Mixed Fund – Defensive

In the first half of 2025, the total net assets of Triodos Impact Mixed Fund – Defensive grew from EUR 37.6 million to EUR 47.6 million. During this period, the return of the sub-fund (Z-dis) was -0.3% (net of fees, including reinvestment of dividends), while the benchmark yielded 0.6%.

The performance of Triodos Impact Mixed Fund – Defensive was negative in absolute terms and lagged its benchmark slightly. Most of that was explained by the

equity stock selection. Although the sub-fund benefitted from the exposure to Semiconductor stocks like NVIDIA, KLA, ASML and TSMC, the negative contribution from some Healthcare positions like Novo Nordisk, Elevance and EssilorLuxottica was larger.

The returns of the bond investments were positive, but a touch behind the benchmark as the exposure to Financials in the sub-fund was limited.

Performance based on net asset value as at 30 June 2025 (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. ¹
Triodos Impact Mixed Fund - Defensive I-Cap	★	-0.1%	2.5%	2.9%	0.1%	-0.1%
Triodos Impact Mixed Fund - Defensive R-Cap	★	-0.5%	1.7%	2.1%	-0.6%	-0.5%
Triodos Impact Mixed Fund - Defensive R-Dis	★	-0.5%	1.7%	2.1%	-0.7%	-0.5%
Triodos Impact Mixed Fund - Defensive Z-Cap	★★	-0.2%	2.2%	2.7%	n/a	-0.8%
Triodos Impact Mixed Fund - Defensive Z-Dis	★	-0.3%	2.2%	2.6%	-0.2%	-0.0%
<i>Benchmark: Bloomberg Developed Markets Index (in euro) (25%)², iBoxx Euro Corporates Overall Total Return (45%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (30%)</i>	<i>n/a</i>	<i>0.6%</i>	<i>6.0%</i>	<i>5.7%</i>	<i>2.7%</i>	<i>3.0%</i>

¹ The inception dates can differ between share classes.

² Net total return. Before 1 January 2025, the benchmark was MSCI World Index.

n/a: not applicable

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Performance Triodos Impact Mixed Fund – Neutral

In the first half of 2025, the total net assets of Triodos Impact Mixed Fund – Neutral shrank from EUR 579.7 million to EUR 535.4 million. During this period, the return of the sub-fund (Z-dis) was -1.5% (net of fees, including reinvestment of dividends), while the benchmark yielded -0.7%.

The performance of Triodos Impact Mixed Fund – Neutral was negative in absolute terms and lagged its benchmark slightly. Most of that was explained by the equity stock

selection. Although the sub-fund benefitted from the exposure to Semiconductor stocks like NVIDIA, KLA, ASML and TSMC, the negative contribution from some Healthcare positions like Novo Nordisk, Elevance and EssilorLuxottica was larger.

The returns of the bond investments were positive, but a touch behind the benchmark as the exposure to Financials in the sub-fund was limited.

Performance based on net asset value as at 30 June 2025 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Impact Mixed Fund – Neutral I-Cap	★★★	-1.4%	0.8%	4.5%	2.4%	2.5%	4.3% ²
Triodos Impact Mixed Fund – Neutral I-Dis	★★★	-1.1%	1.3%	4.2%	2.0%	2.2%	1.8%
Triodos Impact Mixed Fund – Neutral R-Cap	★★	-1.8%	-0.0%	3.6%	1.6%	1.8%	3.8%
Triodos Impact Mixed Fund – Neutral R-Dis	★★	-1.7%	0.0%	3.6%	1.6%	1.9%	3.4% ³
Triodos Impact Mixed Fund – Neutral R-H-Cap	★★	1.3%	1.6%	4.5%	n/a	n/a	0.7%
Triodos Impact Mixed Fund – Neutral Z-Cap	★★★	-1.5%	0.5%	4.2%	2.1%	2.3%	4.2% ²
Triodos Impact Mixed Fund – Neutral Z-Dis	★★★	-1.5%	0.6%	4.2%	2.2%	2.3%	3.6% ²
Benchmark: Bloomberg Developed Markets Index (in euro) ⁴ (50%), iBoxx Euro Corporates Overall Total Return (30%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (20%)	n/a	-0.7%	6.1%	8.5%	6.3%	5.4%	4.8%

¹ The inception dates can differ between share classes.

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

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

⁴ Net total return. Before 1 January 2025, the benchmark was MSCI World Index.

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 2025, the total net assets of Triodos Impact Mixed Fund – Offensive shrank from EUR 66.9 million to EUR 65.2 million. During this period, the return of the sub-fund (Z-dis) was -3.1% (net of fees, including reinvestment of dividends), while the benchmark yielded -2.1%.

The performance of Triodos Impact Mixed Fund – Offensive was negative in absolute terms and lagged its benchmark slightly. Most of that was explained by the

equity stock selection. Although the sub-fund benefitted from the exposure to Semiconductor stocks like NVIDIA, KLA, ASML and TSMC, the negative contribution from some Healthcare positions like Novo Nordisk, Elevance and EssilorLuxottica was larger.

The returns of the bond investments were positive, but a touch behind the benchmark as the exposure to Financials in the sub-fund was limited.

Performance based on net asset value as at 30 June 2025 (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. ¹
Triodos Impact Mixed Fund - Offensive R-Cap	★★	-3.4%	-2.4%	5.0%	3.8%	3.2%
Triodos Impact Mixed Fund - Offensive R-Dis	★★	-3.4%	-2.4%	5.0%	3.8%	3.2%
Triodos Impact Mixed Fund - Offensive Z-Cap ²	n/a	n/a	n/a	n/a	n/a	0.5%
Triodos Impact Mixed Fund - Offensive Z-Dis	★★	-3.1%	-1.8%	5.7%	4.4%	3.7%
<i>Benchmark: Bloomberg Developed Markets Index (in euro) (75%)³, iBoxx Euro Corporates Overall Total Return (15%) and iBoxx Euro Eurozone Sovereign 1-10 Total Return (10%)</i>	n/a	-2.1%	6.2%	11.2%	9.9%	9.4%

¹ The inception dates can differ between share classes.

² Re-launched on 30 May 2025.

³ Net total return. Before 1 January 2025, the benchmark was MSCI World Index.

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 2025, the sub-fund recorded a return of -2.3%, slightly outperforming its reference index.

Global equity markets were mainly driven by US tariff threats and negotiations. In early April 2025, US President Trump unveiled the 'Liberation Day' tariffs, which tanked equity markets by over 15% in euro terms in just a few weeks. As tariffs were lowered, then paused and also some tariff agreements were reached, markets quickly shot back up and were near all-time highs again at the end of June. In the process, the US dollar weakened significantly however and lost almost 14% versus the euro in the first half of 2025.

Small- and midcaps performed approximately in line with their large cap counterparts. Due to its balanced approach, the sub-fund fared well in these volatile markets. The utilities and telecommunications companies in the sub-fund outperformed during April 2025, when markets were down significantly. When markets rebounded, especially the sub-fund's technology holdings did well.

Millicom and Nordex were the best performers during the first half of 2025, with both companies up about 50%. Millicom has benefited from telcos being in favour this year and strong execution. In addition, the company switched its listing from Sweden to the US. Nordex was up mainly on the proposed German infrastructure incentives, but also sharply grew its order backlog and continued its positive margin trajectory.

The main laggards were Bakkafrøst (weakening harvest volumes), GN Store Nord (tariff impact) and Gentex

(slowing automotive market). All these companies were down between 20% and 30% in local currencies.

Despite the tariff uncertainties, almost all companies in the sub-fund reported good first quarter results and confirmed their full-year outlook.

During the first half of 2025, the sub-fund continued its ongoing shift towards quality, with a focus on cash generative companies with good returns. As such, the sub-fund exited some underperforming companies with weakening balance sheets and/or declining demand (TPI Composites, Hain Celestial, Acciona Energia). As part of the acquisition of the sub-fund's holding in DS Smith, the sub-fund received shares of International Paper (the acquirer), which were subsequently sold since it is a large cap. The companies which were added to the sub-fund were Vidrala (glass packaging), Carlisle (commercial roofing and weatherproofing), Cooper (contact lenses and fertility products) and Zebra Technologies (handheld scanners and label printers). All companies with market leading positions, high returns on capital and solid margins.

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. This is illustrated by a weighted-average P/E ratio of 21x, a free cash flow yield of 4.7% and a dividend yield of 2.2% as at the end of June 2025. All companies in the sub-fund are profitable.

Top 10 holdings as at 30 June 2025

Name	Country	Sector	% of net assets
Universal Display	United States of America	Information Technology	4.0
Planet Fitness	United States of America	Consumer Discretionary	3.9
BE Semiconductor Industries	Netherlands	Information Technology	3.9
Terna	Italy	Utilities	3.9
KPN	Netherlands	Communication Services	3.8
Millicom Cellular	Luxembourg	Communication Services	3.8
Acuity Brands	United States of America	Industrials	3.6
Advanced Drainage Systems	United States of America	Industrials	3.4
Mueller Water Products	United States of America	Industrials	3.2
United Utilities Water	United Kingdom	Utilities	3.2

Performance

In the first half of 2025, the total net assets of Triodos Pioneer Impact Fund shrank from EUR 640.9 million to EUR 605.0 million. During this period, the return of the sub-fund (Z-cap) was -2.5% (net of fees, including reinvestment of dividends), while the benchmark yielded -3.3%.

The sub-fund's performance was driven by positive allocation and currency effects, whereas stock selection

was slightly negative. The overweight position in the Industrials and Utilities sectors made a positive contribution to the relative performance. Stock selection was most positive in the Communication Services sector, but this was more than offset by a negative selection effect in the Consumer Staples and Consumer Discretionary sectors. The weakening of the US dollar versus the euro was the main reason for the positive currency effect.

Performance based on net asset value as at 30 June 2025 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year p.a.	5 year p.a.	10 year p.a.	Since inception p.a. ¹
Triodos Pioneer Impact Fund I-cap	★★★	-2.3%	-2.3%	4.6%	5.6%	4.6%	4.9% ²
Triodos Pioneer Impact Fund I-dis	★★★	-2.2%	-2.0%	4.7%	5.7%	4.6%	6.4%
Triodos Pioneer Impact Fund I-II-cap	n/a	-2.3%	-2.1%	4.9%	n/a	n/a	-1.6%
Triodos Pioneer Impact Fund KI-cap (GBP)	★★★	1.2%	-1.1%	n/a	n/a	n/a	1.6%
Triodos Pioneer Impact Fund KI-dis (GBP)	★★★	1.3%	-0.8%	n/a	n/a	n/a	2.0%
Triodos Pioneer Impact Fund KI-II-cap (GBP)	★★	1.2%	-1.1%	4.6%	n/a	n/a	-1.6%
Triodos Pioneer Impact Fund KI-II-dis (GBP)	★★	1.3%	-1.1%	4.7%	n/a	n/a	-1.6%
Triodos Pioneer Impact Fund KR-cap (GBP)	★★★	1.1%	-1.5%	4.2%	4.1%	6.4%	8.9%
Triodos Pioneer Impact Fund KR-dis (GBP)	★★★	1.1%	-1.5%	4.2%	4.1%	6.4%	8.9%
Triodos Pioneer Impact Fund NR-cap (NOK)	n/a	-1.8%	0.7%	n/a	n/a	n/a	2.7%
Triodos Pioneer Impact Fund R-cap	★★	-2.8%	-3.2%	3.6%	4.6%	3.6%	4.3%
Triodos Pioneer Impact Fund R-dis	★★	-2.8%	-3.2%	3.6%	4.6%	n/a	5.0%
Triodos Pioneer Impact Fund R-G-cap	n/a	-2.9%	-3.1%	3.9%	4.8%	3.7%	4.3% ³
Triodos Pioneer Impact Fund Z-cap	★★★	-2.5%	-2.5%	4.4%	5.4%	4.4%	4.8%
Triodos Pioneer Impact Fund Z-dis	n/a	-2.5%	-2.5%	n/a	n/a	n/a	-4.0%
Benchmark: Bloomberg Developed Markets Mid & Small Cap Index ⁴	n/a	-3.3%	7.0%	9.1%	10.4%	7.0%	5.9%

¹ The inception dates can differ between share classes.

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

³ The R-G share class has a limited history (launched on 29 January 2024). Returns prior to the launch of this share class are based on the returns of the comparable R-share class.

⁴ Net total return. Before 1 January 2025, the benchmark was MSCI Small & Mid Cap Index.

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 2025 was strong. Global equity markets were volatile in the first half of 2025 and were down a mid-single-digit percentage in euros. This was caused by a substantial weakening of the US dollar versus the euro. The sub-fund fared well in these circumstances, as it was more defensively positioned. Yet stock selection was also a key driver. For example, virtual education company Stride continued to deliver results that were above expectations. Other examples of strong performers were Helios Towers and Millicom. Both companies operate in the Telecom sector and, after strong results, have reinstated regular dividend payments (Millicom) or are very close to doing so (Helios Towers).

As part of the support for UNICEF, the sub-fund continued with engagement focused on child wellbeing topics. It also intensified collaboration 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 2025, the sub-fund added Duolingo, Life360 and Genuit to the portfolio. The first two added exposure to US growth stocks, which the sub-fund was missing a bit. Genuit added to the exposure to value stocks. Collectively these additions contribute to further diversification of the sub-fund. The sub-fund sold its position in Ito En.

Top 10 holdings as at 30 June 2025

Name	Country	Sector	% of net assets
Hologic	United States of America	Healthcare	3.9
SIG Combibloc	Switzerland	Materials	3.8
Revvity	United States of America	Healthcare	3.6
Cooper Companies	United States of America	Healthcare	3.5
Millicom Cellular	Luxembourg	Communication Services	3.3
Gen Digital	United States of America	Information Technology	3.2
Kerry Group	Ireland	Consumer Staples	3.2
Ebro Foods	Spain	Consumer Staples	3.2
Zurn Elkay Water	United States of America	Industrials	3.2
Blackbaud	United States of America	Information Technology	3.1

Performance

In the first six months of 2025, the total net assets of Triodos Future Generations Fund grew from EUR 73.9 million to EUR 86.9 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 -3.3%.

The sub-fund's performance was mainly driven by selection effects. The allocation effect was negative, while currency effects were a positive factor.

Performance was mainly strong in the Communication Services and Consumer Discretionary sectors. It was weak in the Healthcare and Industrials sectors. The positive currency impact resulted from the underweight in the US dollar.

Performance based on net asset value as at 30 June 2025 (including reinvestment of dividends, including costs)

Name	Morningstar rating	6 months	1 year	3 year	Since inception p.a. ¹
Triodos Future Generations Fund I-II-Cap ²	n/a	1.2%	n/a	n/a	n/a
Triodos Future Generations Fund I-Cap	★★★	1.1%	10.5%	5.4%	1.3%
Triodos Future Generations Fund I-Dis	n/a	1.1%	10.5%	n/a	12.4%
Triodos Future Generations Fund KR-Cap	n/a	4.7%	11.3%	n/a	11.8%
Triodos Future Generations Fund KR-Dis	n/a	4.7%	11.4%	n/a	11.8%
Triodos Future Generations Fund NR-Cap	n/a	1.6%	13.9%	n/a	8.2%
Triodos Future Generations Fund R-Cap	★★★	0.6%	9.4%	4.3%	0.3%
Triodos Future Generations Fund R-Dis	★★★	0.6%	9.4%	4.3%	1.2%
Triodos Future Generations Fund Z-Cap	n/a	1.0%	10.2%	n/a	11.6%
Triodos Future Generations Fund Z-Dis	★★★	1.0%	10.2%	5.1%	0.9%
Benchmark: Bloomberg Developed Markets Mid & Small Cap Index ³	n/a	-3.3%	0.8%	4.3%	3.3%

¹ The inception dates can differ between share classes.

² Launched on 13 September 2024.

³ Net total return. Before 1 January 2025, the benchmark was MSCI World Impact ESG Select Children's Rights Index.
n/a: not applicable

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

Outlook

Macroeconomic outlook

In its baseline scenario, Triodos Investment Management projects global economic activity to expand by just 2.6% in 2025. This is lower than the growth rate of 2024, which was already below this century's historical average. It thus seems as though the world is really settling into a slower-growth regime.

As for the major advanced economies, Triodos Investment Management expects a significant impact of the US tariffs and global confidence shock that will mostly materialise in the second half of 2025 and in 2026. The US will likely not fall into a recession, but US business investment is likely hampered by the ongoing uncertainty. The short-term impact on eurozone and UK economic activity is relatively modest in the baseline. In the two alternative trade war escalation scenarios, the US and China both fall into a recession, mostly driven by sharply contracting business investment in combination with deteriorating household consumption. The eurozone, UK and Japan only experience a recession in the most negative scenario. In the positive scenario, global growth is not materially impacted.

When looking at headline inflation, the scenario analysis clearly shows that the tariff increases significantly push up US consumer prices in the baseline and both trade escalation scenarios, thereby reducing household disposable income and thus consumption. Eurozone and UK inflation is only materially impacted in the most negative trade escalation scenario, although in that case Chinese dumping of goods intended for the US markets prevents a more significant inflationary impulse.

The new US trade policy has put the Fed in a difficult position: defend the economy or contain inflation? Based upon the Management Company's baseline results, which point to elevated price pressure, and comments made by Fed chair Powell that hint at a stronger focus on inflationary pressures than growth concerns, Triodos Investment Management expects only a few interest rate cuts from the Fed, with the policy interest rate staying relatively elevated.

For the ECB and the BoE, the new situation is clearer: there is a modest negative impact on economic growth in the baseline, while inflationary pressures do not increase. This means Triodos Investment Management expects the policy rate of the BoE and especially the ECB to end up lower compared to that of the Fed.

Equity markets outlook

As the Management Company expects limited room for longer-term yields to move lower, there will be no substantial support for equity markets coming from this side. At the same time, the current erratic US policies, in combination with the US still being the dominant force in the global financial system, suggests that heightened market volatility going forward, where a capital flight out of the US may well become more structural given the new geopolitical context. Elevated geopolitical tensions do not mean, however, that equity markets cannot continue to rise; history has learned investors are short-sighted. De-escalation of the trade war for now seems to be enough, even though the world is likely heading toward a less favourable global trade equilibrium.

Bond markets outlook

The Management Company expects no significant movement when it comes to longer-term euro government bond yields, as muted growth and inflation expectations are balanced by upward pressure coming from the US government bond market. Usually, euro government bond yields do not diverge too much from their US counterparts, and Triodos Investment Management does not expect longer-dated US bond yields to fall much further. While increased defence and infrastructure spending in the EU could boost economic growth and introduce inflationary pressures, and hence push up yields, this impact is expected to materialise only gradually in the second half of next year.

Sustainable investment opportunities

On the surface, it might look like a difficult year ahead for sustainable finance. Following Trump's election win, the US has again withdrawn from the Paris Climate Agreement, and the administration has announced plans to expand fossil fuel drilling. The outcome of 2024's European Parliament elections also make it more difficult in the short term for ambitious climate plans. However, Triodos Investment Management continues to see plenty of opportunities in the sustainable investment landscape. It should not be underestimated how much has changed over the last few years. The renewable energy market has matured, and greening the economy has become economically advantageous, making the sustainability transitions more resilient to political shifts. If the US and EU want to compete globally, they will to some extent have to continue their climate efforts.

At the same time, the EU has launched its new plan to make its economy more sustainable and autonomous: the Green Industrial Deal. This new roadmap for making its economy sustainable will hopefully be a counterweight to populist urges. In Japan, the Management Company 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 SDGs are high on companies' agenda. In the US, certain parts of the Inflation Reduction Act are expected to continue supporting the green transition, as it may be difficult for the Trump administration to reverse all of the in total 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 adaption and the fulfilment of the SDGs in this decade.

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Triodos SICAV I

Combined financial statements

Combined financial statements

Statement of net assets

(amounts in EUR)	Note	30 June 2025	31 December 2024
Assets		2,818,804,022	2,990,632,668
Securities portfolio at market value	2.3	2,789,974,397	2,964,248,107
Cash at banks and liquidities		17,429,772	13,291,106
Amounts receivable on subscriptions		2,572,490	4,063,400
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,017	–
Interests and dividends receivable, net		7,238,897	6,828,350
Other receivable		481,727	787,344
Formation expenses, net	2.9	–	528
Other assets		1,104,722	1,413,834
Liabilities		14,422,560	16,419,612
Bank overdrafts		–	12,379
Amounts payable on investments purchased		88,773	–
Amounts payable on redemptions		1,909,195	4,559,491
Net unrealised depreciation on forward foreign exchange contracts		–	3,284
Management fees payable	3	6,039,355	6,720,559
Service fee payable	4	3,329,776	1,927,233
Taxes and expenses payable	7	2,760,456	2,791,968
Other liabilities		295,006	404,698
Total net assets		2,804,381,462	2,974,213,057

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

Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2025 – 30 June 2025	1 January 2024 – 31 December 2024
Income		26,894,326	42,881,721
Dividends on securities portfolio, net		20,805,409	32,920,603
Interests on bonds, net		5,931,285	9,177,394
Other income		157,633	783,724
Expenses		15,810,186	33,075,172
Management fees	3	12,315,557	26,052,040
Service fees	4	2,701,953	5,648,865
Formation expenses	2.9	8,857	19,085
Transaction costs	6	209,692	81,970
Subscription tax ("Taxe d'abonnement")	7	571,713	1,240,933
Bank interests		2,046	23,389
Bank charges and correspondent fees		–	7,244
Other expenses		368	1,646
Net income from investments		11,084,140	9,806,549
Net realised (loss)/profit on:			
- sales of investment securities	2.3, 2.4	(38,661,698)	105,369,665
- forward foreign exchange contracts	2.7	52,288	(71,947)
- foreign exchange	2.5	19,392,942	(6,343,724)
Net realised (loss)/profit		(8,132,328)	108,760,543
Movement in net unrealised (depreciation)/appreciation on:			
- investments	2.3	(72,246,027)	129,002,697
- forward foreign exchange contracts	2.7	5,300	1,484
Net (decrease)/increase in net assets as a result of operations		(80,373,054)	237,764,724
Dividends distributed	8	(3,524,398)	(4,736,428)
Subscriptions of shares		200,911,458	599,984,583
Redemptions of shares		(286,035,327)	(682,842,253)
Net (decrease)/increase in net assets		(169,021,322)	150,170,626
Currency translation		(810,273)	945,860
Net assets at the beginning of the period		2,974,213,057	2,823,096,571
Net assets at the end of the period		2,804,381,462	2,974,213,057

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

Triodos SICAV I

Triodos Euro Bond Impact Fund

Statement of net assets

(amounts in EUR)	Note	30 June 2025	31 December 2024
Assets		343,530,412	379,989,341
Securities portfolio at market value	2.3	340,512,905	375,801,456
Cash at banks and liquidities		711,929	1,304,304
Amounts receivable on subscriptions		31,886	218,016
Interests and dividends receivable, net		2,273,692	2,665,565
Liabilities		1,076,942	933,117
Amounts payable on redemptions		230,143	167,103
Management fees payable	3	241,520	292,599
Service fee payable	4	355,723	218,563
Taxes and expenses payable	7	249,555	254,851
Total net assets		342,453,470	379,056,224

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

Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2025 – 30 June 2025	1 January 2024 – 31 December 2024
Income		3,251,022	5,170,947
Interests on bonds, net		3,233,148	5,058,901
Other income		17,874	112,045
Expenses		923,615	2,038,884
Management fees	3	595,382	1,324,107
Service fees	4	289,657	619,554
Subscription tax ("Taxe d'abonnement")	7	38,450	95,223
Other expenses		126	-
Net income from investments		2,327,407	3,132,063
Net realised profit / (loss) on:			
- sales of investment securities	2.3, 2.4	(1,671,411)	(2,297,627)
- foreign exchange	2.5	194	(1,058)
Net realised profit		656,189	833,378
Movement in net unrealised appreciation on:			
- investments	2.3	4,224,347	7,789,030
Net increase in net assets as a result of operations		4,880,536	8,622,408
Dividends distributed	8	(493,347)	(939,998)
Subscriptions of shares		20,749,165	127,265,616
Redemptions of shares		(61,739,108)	(101,314,699)
Net (decrease)/increase in net assets		(36,602,754)	33,633,327
Net assets at the beginning of the period		379,056,224	345,422,897
Net assets at the end of the period		342,453,470	379,056,224

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

Statistics

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	EUR	342,453,470	379,056,224	345,422,897
I-Cap				
Number of shares		88,665.067	110,766.872	353,335.335
Net asset value per share	EUR	34.62	34.12	33.35
I-Dis				
Number of shares		268,512.747	263,896.077	251,705.451
Net asset value per share	EUR	22.87	22.77	22.41
I-II-Cap				
Number of shares		9,341,763.517	9,270,006.003	5,159,783.405
Net asset value per share	EUR	24.16	23.80	23.22
I-II-Dis				
Number of shares		253,653.070	247,678.070	2,491,459.441
Net asset value per share	EUR	23.03	22.71	22.35
R-Cap				
Number of shares		1,471,305.260	1,511,031.420	1,553,348.931
Net asset value per share	EUR	31.95	31.58	31.03
R-Dis				
Number of shares		445,382.523	761,434.850	819,196.651
Net asset value per share	EUR	26.99	26.81	26.38
Z-Cap				
Number of shares		17,320.295	16,963.032	19,367.370
Net asset value per share	EUR	26.35	25.99	25.43
Z-Dis				
Number of shares		1,806,583.518	3,204,790.524	3,594,909.164
Net asset value per share	EUR	23.36	23.24	22.87

Changes in number of shares outstanding from 1 January 2025 to 30 June 2025

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2025
I-Cap	110,766.872	14,823.990	36,925.795	88,665.067
I-Dis	263,896.077	22,407.058	17,790.388	268,512.747
I-II-Cap	9,270,006.003	682,216.606	610,459.092	9,341,763.517
I-II-Dis	247,678.070	24,940.000	18,965.000	253,653.070
R-Cap	1,511,031.420	35,980.245	75,706.405	1,471,305.260
R-Dis	761,434.850	16,290.610	332,342.937	445,382.523
Z-Cap	16,963.032	2,160.451	1,803.188	17,320.295
Z-Dis	3,204,790.524	52,406.177	1,450,613.183	1,806,583.518

Securities portfolio as at 30 June 2025

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			356,110,976	340,512,905	99.43
Bonds			356,110,976	340,512,905	99.43
Austria			1,995,035	2,049,600	0.60
2.900% Austria 2023 - 2029	EUR	2,700,000	1,995,035	2,049,600	0.60
Belgium			23,607,399	22,411,380	6.54
0.750% Aedifica 2031	EUR	4,000,000	3,177,680	3,366,800	0.98
1.250% Belgische staatsobligaties 2018 - 2033	EUR	1,200,000	1,247,710	1,068,840	0.31
0.000% European Union 2021 - 2028	EUR	1,000,000	920,638	940,000	0.27
0.000% European Union 2021 - 2029	EUR	3,000,000	3,023,470	2,735,100	0.80
0.000% European Union 2030	EUR	2,000,000	2,029,660	1,757,000	0.51
0.250% Fluvius System Operator 2020 - 2030	EUR	5,000,000	4,862,206	4,297,000	1.25
3.750% Proximus 2024 - 2034	EUR	3,000,000	2,989,730	3,037,800	0.89
1.375% Vlaamse Gemeenschap 2018 - 2033	EUR	1,400,000	1,386,126	1,221,640	0.36
3.250% Wallonie 2023 - 2033	EUR	3,000,000	2,972,430	2,995,500	0.87
3.750% Wallonie 2023 - 2049	EUR	1,000,000	997,750	991,700	0.29
Denmark			8,381,870	8,697,300	2.54
2.750% Coloplast 2022 - 2030	EUR	5,000,000	4,933,450	4,952,500	1.45
0.125% Novo Nordisk 2021 - 2028	EUR	4,000,000	3,448,420	3,744,800	1.09
Finland			4,951,295	4,727,050	1.38
0.050% Municipality Finance 2019 - 2029	EUR	2,000,000	1,997,700	1,812,400	0.53
1.500% Municipality Finance 2022 - 2029	EUR	1,500,000	1,494,180	1,451,700	0.42
0.000% Nordic Investment Bank 2019 - 2026	EUR	1,500,000	1,459,415	1,462,950	0.43
France			65,117,457	60,243,180	17.59
0.375% Action Logement Services 2031	EUR	2,000,000	1,992,080	1,703,800	0.50
0.500% Action Logement 2019 - 2034	EUR	2,200,000	2,171,972	1,695,540	0.50
0.000% Agence Française de Développement 2027	EUR	1,500,000	1,528,440	1,425,000	0.42
0.500% Agence Française de Développement 2025	EUR	500,000	498,780	497,350	0.15
4.000% Ayvens 2027	EUR	2,000,000	2,071,580	2,056,200	0.60
1.750% Caisse D'Amort 2027	EUR	2,000,000	1,991,100	1,979,800	0.58
2.750% Caisse D'Amort 2027	EUR	1,000,000	997,450	1,013,300	0.30
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	3,000,000	3,022,449	2,689,800	0.79
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	3,000,000	2,985,258	2,916,900	0.85
0.375% Council of Europe Development Bank 2016 - 2026	EUR	400,000	417,200	393,680	0.11
0.000% Danone 2021 - 2025	EUR	1,800,000	1,797,336	1,781,460	0.52
0.395% Danone 2020 - 2029	EUR	3,000,000	3,018,928	2,758,800	0.81
1.208% Danone 2016 - 2028	EUR	1,000,000	1,116,373	955,900	0.28
2.625% EssilorLuxottica 20230	EUR	1,500,000	1,491,585	1,490,400	0.44
2.875% EssilorLuxotica 2029	EUR	4,000,000	4,050,440	4,030,800	1.18
1.750% French Government bond 2016 - 2039	EUR	1,000,000	921,944	803,400	0.23
0.100% Île-de-France 2020 - 2030	EUR	4,800,000	4,796,160	4,208,160	1.23
1.375% Île-de-France 2018 - 2033	EUR	1,700,000	1,694,968	1,488,690	0.43
0.400% Île-de-France 2021 - 2031	EUR	3,700,000	3,698,187	3,197,910	0.93
0.750% La Banque Postale 2021 - 2031	EUR	4,500,000	4,481,910	3,874,050	1.13
1.375% La Banque Postale 2019 - 2029	EUR	1,100,000	1,096,326	1,039,830	0.30
1.450% La Poste 2018 - 2028	EUR	3,000,000	3,142,842	2,877,600	0.84
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	EUR	1,100,000	1,096,656	1,005,180	0.29
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	1,900,000	1,878,834	1,518,100	0.44

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

Triodos Euro Bond Impact Fund

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	1,000,000	998,830	1,020,300	0.30
0.875% SNCF Réseau 2019 - 2029	EUR	2,000,000	1,978,200	1,884,000	0.55
1.125% Societe Du Grand Paris 2018 - 2028	EUR	3,300,000	3,297,525	3,168,990	0.93
1.125% Societe Du Grand Paris 2019 - 2034	EUR	2,200,000	2,175,074	1,840,740	0.54
1.875% Suez 2022 - 2027	EUR	5,000,000	4,709,030	4,927,500	1.44
Germany			37,774,472	36,171,280	10.56
0.000% Adidas 2028	EUR	1,200,000	1,123,470	1,108,920	0.32
3.625% Continental 2022 - 2027	EUR	3,700,000	3,697,680	3,784,730	1.11
0.010% Deutsche Kreditbank 2019 - 2029	EUR	3,500,000	3,248,860	3,142,650	0.92
0.625% Evonik 2020 - 2025	EUR	3,000,000	3,081,920	2,988,000	0.87
3.250% Evonik Industries 2030	EUR	2,000,000	2,005,784	2,039,400	0.60
0.125% Hamburger Hochbahn 2021 - 2031	EUR	5,000,000	4,977,620	4,262,000	1.24
2.875% Hessen 2023 - 2033	EUR	2,000,000	2,025,340	2,004,200	0.59
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	1,000,000	1,034,070	934,100	0.27
4.000% Landesbank Hessen-Thüringen 2023 - 2030	EUR	2,400,000	2,394,672	2,520,480	0.74
0.000% NRW Bank 2021 - 2031	EUR	2,000,000	2,046,380	1,724,400	0.50
0.000% NRW Bank 2019 - 2029	EUR	2,000,000	2,043,100	1,798,600	0.53
0.500% NRW Bank 2021 - 2041	EUR	1,000,000	999,960	634,900	0.19
2.950% Saxony 20223 - 2033	EUR	4,000,000	3,987,856	4,030,400	1.18
4.750% Vonovia 2023 - 2027	EUR	5,000,000	5,107,760	5,198,500	1.52
Ireland			12,165,137	11,371,400	3.32
1.350% Irish Government bond 2018 - 2031	EUR	1,500,000	1,655,781	1,415,250	0.41
0.625% Kerry Group 2019 - 2029	EUR	3,750,000	3,627,953	3,419,250	1.00
3.375% Kerry Group 2024 - 2033	EUR	2,000,000	1,995,800	1,989,400	0.58
0.500% Smurfit Kappa Group 2021 - 2029	EUR	5,000,000	4,885,604	4,547,500	1.33
Italy			19,120,960	18,603,930	5.43
3.375% Ferrovie dello stato Italiane 2032	EUR	1,200,000	1,194,996	1,199,280	0.35
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	4,000,000	3,942,880	4,088,800	1.19
1.500% Italian Government bond 2020 - 2045	EUR	3,000,000	1,992,442	1,996,500	0.58
4.000% Italian Government Bond 2031	EUR	7,000,000	7,437,232	7,466,200	2.18
0.750% Terna 2020 - 2032	EUR	4,000,000	4,080,000	3,379,600	0.99
1.000% Terna 2016 - 2028	EUR	500,000	473,410	473,550	0.14
Japan			8,341,714	7,479,680	2.18
0.773% East Japan Railway 2034	EUR	5,000,000	4,817,100	3,997,500	1.17
0.010% Japan Finance for Municipalities 2028	EUR	1,650,000	1,507,735	1,552,980	0.45
0.050% Japan Finance for Municipalities 2027	EUR	2,000,000	2,016,879	1,929,200	0.56
Luxembourg			2,988,810	3,020,400	0.88
3.125% European Investment Bank 2037	EUR	3,000,000	2,988,810	3,020,400	0.88
Netherlands			59,148,277	54,912,025	16.03
0.375% Alliander 2020 - 2030	EUR	3,000,000	3,023,910	2,654,100	0.78
0.250% ASML 2020 - 2030	EUR	2,000,000	1,936,540	1,790,400	0.52
1.375% ASML 2016 - 2026	EUR	1,400,000	1,518,160	1,386,980	0.41
1.625% ASML 2016 - 2027	EUR	1,500,000	1,556,250	1,478,850	0.43
0.500% Bank Nederlandse Gemeenten 2018 - 2025	EUR	2,000,000	2,032,308	1,987,200	0.58
1.125% Deutsche Telekom 2017 - 2026	EUR	3,150,000	3,115,458	3,117,555	0.91
1.375% Deutsche Telekom 2017 - 2027	EUR	1,000,000	1,026,800	985,000	0.29
3.250% Deutsche Telekom 2013 - 2028	EUR	1,000,000	1,169,728	1,024,500	0.30
0.500% Dutch Government bond 2019 - 2040	EUR	2,000,000	1,591,672	1,411,800	0.41
0.625% Enxsis 2020 - 2032	EUR	5,000,000	4,883,702	4,235,000	1.24
3.000% Essity 2022 - 2026	EUR	2,650,000	2,621,645	2,661,925	0.78

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

Triodos Euro Bond Impact Fund

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.875% KPN 2023 - 2031	EUR	1,200,000	1,189,176	1,243,680	0.36
3.875% KPN 2036	EUR	1,900,000	1,986,260	1,906,080	0.56
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	2,500,000	2,487,100	2,407,500	0.70
1.000% Nederlandse Waterschapsbank 2015 - 2025	EUR	2,000,000	2,088,400	1,996,200	0.58
1.210% Parnassia Groep 2033	EUR	5,000,000	5,000,000	4,249,325	1.24
3.750% RELX 2023 - 2031	EUR	4,500,000	4,531,690	4,654,350	1.36
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	4,000,000	3,995,557	3,645,600	1.06
0.250% Royal DSM 2020 - 2028	EUR	2,000,000	1,925,080	1,876,800	0.55
3.375% Royal DSM 2036	EUR	800,000	791,000	782,080	0.23
1.375% Stedin 2018 - 2028	EUR	1,000,000	1,105,000	960,200	0.28
0.500% Stedin 2019 - 2029	EUR	3,000,000	3,017,840	2,724,000	0.80
0.125% TenneT 2020 - 2032	EUR	4,000,000	3,971,570	3,248,000	0.95
0.000% Toyota Motor Corporation 2021 - 2028	EUR	2,000,000	1,986,000	1,870,200	0.55
3.500% Toyota Motor Corporation 2023 - 2028	EUR	600,000	597,432	614,700	0.18
Norway			14,980,761	14,855,730	4.34
0.125% Sparebank 2026	EUR	2,000,000	1,949,168	1,947,600	0.57
2.875% Statkraft 2022 - 2029	EUR	4,000,000	3,952,292	4,028,400	1.18
3.500% Statnett SF 2023 - 2033	EUR	2,000,000	1,931,450	2,034,000	0.59
3.500% Statnett 2037	EUR	2,000,000	1,984,980	1,972,400	0.58
1.125% Telenor 2019 - 2029	EUR	3,612,000	3,671,031	3,404,310	0.99
4.000% Telenor 2030	EUR	1,400,000	1,491,840	1,469,020	0.43
Slovenia			2,452,847	2,208,025	0.64
0.125% Slovenian Government bond 2021 - 2031	EUR	2,000,000	2,003,990	1,732,600	0.51
3.625% Slovenian Government bond 2023 - 2033	EUR	450,000	448,857	475,425	0.14
Spain			39,542,048	38,307,875	11.19
0.375% Acciona Energías Renovables 2027	EUR	4,000,000	3,989,978	3,808,800	1.11
0.550% Adif-Alta Velocidad 2030	EUR	1,100,000	1,097,283	985,930	0.29
0.950% Adif-Alta Velocidad 2027	EUR	1,100,000	1,098,306	1,075,250	0.31
1.250% Adif-Alta Velocidad 2026	EUR	1,400,000	1,390,928	1,389,220	0.41
0.850% Basque Government 2030	EUR	3,150,000	3,339,210	2,899,890	0.85
1.125% Basque Government 2029	EUR	850,000	845,368	809,030	0.24
0.000% Instituto de Credito Oficial 2020 - 2026	EUR	1,000,000	1,011,720	983,200	0.29
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	2,500,000	2,497,850	2,529,500	0.74
3.250% Junta de Andalucía 2033	EUR	3,600,000	3,597,516	3,621,960	1.06
3.400% Junta de Andalucía 2024 - 2034	EUR	500,000	493,300	505,500	0.15
3.500% Junta de Catilla 2033	EUR	4,000,000	3,974,280	4,093,200	1.20
0.160% Madrid 2021 - 2028	EUR	4,800,000	4,800,000	4,494,240	1.31
0.827% Madrid 2020 - 2027	EUR	1,475,000	1,475,015	1,436,355	0.42
2.822% Madrid 2022 - 2029	EUR	4,000,000	4,000,000	4,046,400	1.18
0.500% Red Eléctrica de España 2014 - 2033	EUR	2,000,000	1,971,180	1,641,000	0.48
3.375% Redeia 2024 - 2032	EUR	2,000,000	1,979,486	2,004,800	0.59
1.000% Spanish Government bond 2021 - 2042	EUR	3,000,000	1,980,629	1,983,600	0.58
Sweden			10,334,615	9,981,930	2.91
4.125% Assa Abloy 2023 - 2035	EUR	5,000,000	5,143,706	5,210,000	1.52
0.625% Atlas Copco 2016 - 2026	EUR	1,300,000	1,281,709	1,276,730	0.37
0.250% Essity 2021 - 2031	EUR	4,000,000	3,909,200	3,495,200	1.02
Switzerland			3,470,740	3,060,800	0.89
0.150% Eurofima 2019 - 2034	EUR	4,000,000	3,470,740	3,060,800	0.89

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

Triodos Euro Bond Impact Fund

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			27,824,163	28,563,700	8.34
0.375% AstraZeneca 2021 - 2029	EUR	4,000,000	3,510,000	3,675,200	1.07
3.750% British Telecom 2031	EUR	3,000,000	3,076,152	3,089,400	0.90
4.250% British Telecom 2033	EUR	2,000,000	2,024,990	2,099,200	0.61
3.625% Motability Group 2033	EUR	2,000,000	2,022,250	2,001,800	0.58
0.025% National Grid 2021 - 2028	EUR	5,000,000	4,230,780	4,628,500	1.35
3.625% Reckitt 2023 - 2028	EUR	4,000,000	4,017,620	4,109,600	1.20
3.750% United Utilities Water 2024 - 2034	EUR	5,000,000	4,955,500	4,999,500	1.46
0.900% Vodafone 2019 - 2026	EUR	1,000,000	1,016,275	981,400	0.29
1.125% Vodafone 2017 - 2025	EUR	1,000,000	990,247	995,800	0.29
1.500% Vodafone 2017 - 2027	EUR	1,000,000	1,012,409	983,000	0.29
2.200% Vodafone 2016 - 2026	EUR	1,000,000	967,940	1,000,300	0.29
United States of America			13,913,377	13,847,620	4.04
3.150% AT&T 2030	EUR	3,000,000	2,996,550	3,014,700	0.88
3.450% Deere & Co 2032	EUR	4,000,000	4,043,540	4,081,200	1.19
0.250% Toyota Motor Corporation 2020 - 2026	EUR	1,000,000	905,050	979,200	0.29
4.050% Toyota Motor Corporation 2023 - 2029	EUR	900,000	898,362	943,020	0.28
1.164% Zimmer Biomet 2019 - 2027	EUR	5,000,000	5,069,875	4,829,500	1.41
Total securities portfolio			356,110,976	340,512,905	99.43

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

Geographical breakdown of investments as at 30 June 2025

Country	% of net assets
France	17.59
Netherlands	16.04
Spain	11.19
Germany	10.56
United Kingdom	8.34
Belgium	6.54
Italy	5.43
Norway	4.34
United States of America	4.04
Ireland	3.32
Sweden	2.92
Denmark	2.54
Japan	2.18
Finland	1.38
Switzerland	0.89
Luxembourg	0.88
Slovenia	0.65
Austria	0.60
Total	99.43

Economic breakdown of investments as at at 30 June 2025

Sector	% of net assets
Bonds of States, provinces and municipalities	23.76
Holding and finance companies	16.37
Other	11.45
Miscellaneous services	7.36
Utilities	6.59
Banks and other financial institutions	4.25
Supranational Organisations	3.90
Healthcare and social services	3.75
Transportation	2.36
Communications	2.31
Office supplies and computing	2.20
Pharmaceuticals and cosmetics	2.09
Machine and apparatus construction	1.90
Foods and non alcoholic drinks	1.61
Real Estate companies	1.52
Electronics and semiconductors	1.36
Miscellaneous consumer goods	1.20
Agriculture and fishery	1.19
Tires and rubber	1.11
Investment funds	0.98
Chemicals	0.78
Electrical engineering and electronics	0.59
Non-Classifiable/Non-Classified Institutions	0.48
Textiles and garments	0.32
Total	99.43

Triodos SICAV I

Triodos Global Equities Impact Fund

Statement of net assets

(amounts in EUR)	Note	30 June 2025	31 December 2024
Assets		1,102,628,338	1,178,940,823
Securities portfolio at market value	2.3	1,090,811,330	1,172,085,222
Cash at banks and liquidities		8,398,839	3,550,000
Amounts receivable on subscriptions		1,107,685	1,452,014
Interests and dividends receivable, net		1,492,750	802,728
Other receivable		137,133	227,501
Other assets		680,600	823,359
Liabilities		5,739,217	6,092,309
Amounts payable on redemptions		495,804	1,141,710
Management fees payable	3	2,479,206	2,794,371
Service fee payable	4	1,292,388	581,868
Taxes and expenses payable	7	1,334,294	1,345,495
Other liabilities		137,526	228,865
Total net assets		1,096,889,121	1,172,848,515

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

Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2025 – 30 June 2025	1 January 2024 – 31 December 2024
Income		10,586,279	17,157,074
Dividends on securities portfolio, net		10,527,271	16,837,644
Other income		59,008	319,431
Expenses		6,349,332	13,150,989
Management fees	3	4,957,110	10,382,173
Service fees	4	1,075,709	2,225,781
Transaction costs	6	86,222	44,425
Subscription tax ("Taxe d'abonnement")	7	230,291	493,584
Bank interests		–	3,850
Other expenses		–	1,175
Net income from investments		4,236,947	4,006,086
Net realised (loss)/profit on:			
- sales of investment securities	2.3, 2.4	(1,776,776)	90,090,512
- foreign exchange	2.5	(4,268,123)	(4,335,046)
Net realised (loss)/profit		(1,807,952)	89,761,551
Movement in net unrealised (depreciation)/appreciation on:			
- investments	2.3	(56,762,201)	49,452,172
Net (decrease)/increase in net assets as a result of operations		(58,570,153)	139,213,724
Dividends distributed	8	(1,847,641)	(2,857,810)
Subscriptions of shares		92,232,326	270,006,171
Redemptions of shares		(107,773,926)	(311,552,154)
Net (decrease)/increase in net assets		(75,959,394)	94,809,930
Net assets at the beginning of the period		1,172,848,515	1,078,038,584
Net assets at the end of the period		1,096,889,121	1,172,848,515

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

Statistics

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	EUR	1,096,889,121	1,172,848,515	1,078,038,584
I-Cap				
Number of shares		480,818.641	494,966.660	658,908.357
Net asset value per share	EUR	63.96	67.00	59.05
I-Dis				
Number of shares		6,386.000	5,386.000	136,503.000
Net asset value per share	EUR	52.76	55.65	49.39
I-II-Cap				
Number of shares		4,124,951.936	3,826,261.891	2,387,571.414
Net asset value per share	EUR	38.28	40.07	35.26
I-II-Dis				
Number of shares		221,756.184	200,868.184	2,338,966.580
Net asset value per share	EUR	36.22	37.91	33.65
KI-Cap (GBP)				
Number of shares		973,978.659	886,248.986	482,792.582
Net asset value per share	GBP	26.25	26.54	24.51
KI-Dis (GBP)				
Number of shares		41,387.074	41,484.438	61,220.982
Net asset value per share	GBP	22.29	22.70	21.11
KR-Cap (GBP)				
Number of shares		2,446,068.347	2,332,472.689	2,154,395.938
Net asset value per share	GBP	52.27	52.91	48.99
KR-Dis (GBP)				
Number of shares		452,875.528	452,933.696	467,658.001
Net asset value per share	GBP	48.21	49.02	45.62
NR-Cap (NOK)				
Number of shares		44,425.407	37,904.506	1,063.208
Net asset value per share	NOK	318.86	332.13	281.81
R-Cap				
Number of shares		4,142,527.390	4,798,024.284	4,841,230.114
Net asset value per share	EUR	57.38	60.37	53.69
R-Dis				
Number of shares		1,005,876.764	1,046,585.470	1,087,078.743
Net asset value per share	EUR	58.43	61.48	54.67
Z-Cap				
Number of shares		43,032.169	42,042.480	43,458.998
Net asset value per share	EUR	69.83	73.24	64.71
Z-Dis				
Number of shares		6,878,378.665	6,879,200.743	7,207,457.958
Net asset value per share	EUR	57.21	60.27	53.51

Changes in number of shares outstanding from 1 January 2025 to 30 June 2025

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2025
I-Cap	494,966.660	3,763.574	17,911.593	480,818.641
I-Dis	5,386.000	1,000.000	0.000	6,386.000
I-II-Cap	3,826,261.891	521,812.187	223,122.142	4,124,951.936
I-II-Dis	200,868.184	28,401.000	7,513.000	221,756.184
KI-Cap (GBP)	886,248.986	246,563.803	158,834.130	973,978.659
KI-Dis (GBP)	41,484.438	516.358	613.722	41,387.074
KR-Cap (GBP)	2,332,472.689	249,888.591	136,292.933	2,446,068.347
KR-Dis (GBP)	452,933.696	24,076.801	24,134.969	452,875.528
NR-Cap (NOK)	37,904.506	7,777.573	1,256.672	44,425.407
R-Cap	4,798,024.284	251,726.029	907,222.923	4,142,527.390
R-Dis	1,046,585.470	56,126.992	96,835.698	1,005,876.764
Z-Cap	42,042.480	5,547.393	4,557.704	43,032.169
Z-Dis	6,879,200.743	448,238.693	449,060.771	6,878,378.665

Securities portfolio as at 30 June 2025

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			874,652,334	1,078,302,530	98.31
Shares			874,652,334	1,078,302,530	98.31
Denmark			31,336,964	30,400,031	2.77
Novo Nordisk	DKK	215,958	6,205,170	12,724,525	1.16
Vestas Wind Systems	DKK	1,387,849	25,131,794	17,675,506	1.61
France			51,999,442	66,375,246	6.05
Danone	EUR	424,007	28,267,235	29,409,126	2.68
EssilorLuxotica	EUR	158,721	23,732,206	36,966,121	3.37
Germany			57,142,685	63,503,597	5.79
Deutsche Telekom	EUR	865,709	12,345,128	26,811,008	2.44
Evonik Industries	EUR	607,010	14,153,347	10,622,675	0.97
Henkel	EUR	218,304	18,083,371	14,552,145	1.33
Merck	EUR	104,707	12,560,839	11,517,770	1.05
Ireland			30,819,622	32,900,426	3.00
Kerry Group	EUR	166,018	17,613,666	15,564,188	1.42
Smurfit Kappa Group	USD	471,614	13,205,956	17,336,239	1.58
Japan			58,951,789	58,176,954	5.30
Murata Manufacturing	JPY	774,000	11,762,781	9,645,514	0.88
Sekisui House	JPY	818,000	13,308,859	15,365,534	1.40
Shimano	JPY	107,970	18,151,994	13,006,190	1.19
Shin-Etsu Chemical	JPY	346,000	6,968,173	9,637,823	0.88
Toyota Motor Corporation	JPY	727,000	8,759,982	10,521,893	0.96
Netherlands			29,691,845	36,111,254	3.29
Adyen	EUR	12,041	14,233,613	18,764,694	1.71
ASML	EUR	25,600	15,458,232	17,346,560	1.58
Spain			28,191,763	20,538,605	1.87
Acciona Energías Renovables	EUR	1,047,888	28,191,763	20,538,605	1.87
Sweden			29,573,981	37,500,162	3.42
Assa Abloy	SEK	1,020,462	18,773,330	26,927,116	2.45
Essity	SEK	451,463	10,800,651	10,573,046	0.96
Switzerland			48,249,332	44,692,407	4.07
DSM-Firmenich	EUR	152,844	20,519,787	13,795,699	1.26
Roche	CHF	44,384	10,444,768	12,274,657	1.12
Sonova	CHF	73,602	17,284,777	18,622,050	1.70
Taiwan			6,317,829	37,808,404	3.45
Taiwan Semiconductor	USD	195,953	6,317,829	37,808,404	3.45
United Kingdom			95,885,316	118,086,251	10.77
AstraZeneca	GBP	149,000	20,259,761	17,603,082	1.60
National Grid	GBP	2,388,268	26,387,553	29,595,453	2.70
Nomad Foods	USD	749,179	16,002,136	10,843,422	0.99
Pearson	GBP	1,432,464	13,555,383	17,918,342	1.63
RELX	EUR	917,377	19,680,484	42,125,952	3.84

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

Triodos Global Equities Impact Fund

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			406,491,766	532,209,192	48.52
Adobe Systems	USD	66,837	21,214,769	22,028,282	2.01
Advanced Drainage Systems	USD	266,011	26,329,199	26,028,899	2.37
Akamai Technologies	USD	234,924	23,404,522	15,962,464	1.46
Alexandra Real Estate	USD	178,000	17,787,677	11,013,451	1.00
AT&T	USD	820,265	13,688,335	20,222,745	1.84
Carlisle	USD	40,500	17,508,627	12,882,992	1.17
Darling Ingredients	USD	413,914	20,622,990	13,378,112	1.22
Deere & Co	USD	59,500	21,403,073	25,774,294	2.35
eBay	USD	513,698	22,441,863	32,585,043	2.97
Edwards Lifesciences	USD	395,258	23,340,726	26,334,820	2.40
Elevance Health	USD	71,930	15,519,564	23,834,300	2.17
First Solar	USD	114,000	20,065,858	16,076,637	1.47
Gen Digital	USD	1,010,538	19,197,428	25,309,722	2.31
Intuitive Surgical	USD	70,337	15,922,925	32,561,085	2.97
KLA Corporation	USD	58,201	21,972,686	44,411,947	4.05
Mastercard	USD	75,464	24,610,690	36,125,774	3.29
NVIDIA	USD	381,270	5,704,889	51,315,626	4.68
Palo Alto Networks	USD	172,000	22,789,624	29,985,160	2.73
Proctor & Gamble	USD	184,195	17,912,205	24,999,742	2.28
Resmed	USD	94,000	16,149,452	20,660,221	1.88
Xylem	USD	188,000	18,904,666	20,717,877	1.89
Undertakings for Collective Investment			12,000,000	12,508,800	1.14
Shares/Units in investment funds			12,000,000	12,508,800	1.14
Luxembourg			12,000,000	12,508,800	1.14
Triodos Future Generations Fund	EUR	480,000	12,000,000	12,508,800	1.14
Total securities portfolio			886,652,334	1,090,811,330	99.45

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

Geographical breakdown of investments as at 30 June 2025

Country	% of net assets
United States of America	48.52
United Kingdom	10.77
France	6.05
Germany	5.79
Japan	5.30
Switzerland	4.08
Taiwan	3.45
Sweden	3.42
Netherlands	3.29
Ireland	3.00
Denmark	2.77
Spain	1.87
Luxembourg	1.14
Total	99.45

Economic breakdown of investments as at 30 June 2025

Sector	% of net assets
Pharmaceuticals and cosmetics	13.73
Internet and Internet services	13.18
Utilities	9.29
Electronics and semiconductors	8.38
Healthcare and social services	6.66
Machine and apparatus construction	6.27
Graphic art and publishing	5.47
Banks and other financial institutions	5.00
Miscellaneous services	4.29
Holding and finance companies	4.15
Retail trade and department stores	4.15
Foods and non alcoholic drinks	4.10
Environmental services and recycling	2.37
Office supplies and computing	2.30
Miscellaneous consumer goods	2.28
Road vehicles	2.15
Chemicals	2.14
Building materials and trade	1.40
Investment funds	1.14
Real Estate companies	1.00
Total	99.45

Triodos SICAV I

Triodos Sterling Bond Impact Fund

Statement of net assets

(amounts in GBP)	Note	30 June 2025	31 December 2024
Assets		21,460,239	19,322,887
Securities portfolio at market value	2.3	20,924,155	18,758,688
Cash at banks and liquidities		261,586	255,131
Amounts receivable on subscriptions		12,350	20,583
Interests and dividends receivable, net		262,148	257,646
Formation expenses, net	2.9	–	437
Other assets		–	30,403
Liabilities		64,709	65,657
Bank overdrafts		–	1,200
Amounts payable on redemptions		7,209	3,873
Management fees payable	3	24,829	23,033
Service fee payable	4	27,966	30,630
Taxes and expenses payable	7	2,723	6,922
Other liabilities		1,982	–
Total net assets		21,395,530	19,257,230

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

Statement of operations and changes in net assets

(amounts in GBP)	Note	1 January 2025 – 30 June 2025	1 January 2024 – 31 December 2024
Income		288,060	457,290
Interests on bonds, net		284,443	444,305
Other income		3,617	12,985
Expenses		78,553	144,386
Management fees	3	49,976	92,280
Service fees	4	19,989	36,809
Formation expenses	2.9	3,342	5,931
Subscription tax ("Taxe d'abonnement")	7	5,165	9,325
Bank interests		–	40
Other expenses		82	–
Net income from investments		209,506	312,905
Net realised profit/(loss) on:			
- sales of investment securities	2.3, 2.4	10,972	(247,763)
- foreign exchange	2.5	844	(1,360)
Net realised profit		221,322	63,782
Movement in net unrealised appreciation on:			
- investments	2.3	397,108	97,331
Net increase in net assets as a result of operations		618,430	161,113
Dividends distributed	8	(49,765)	(41,739)
Subscriptions of shares		2,758,249	4,235,229
Redemptions of shares		(1,188,615)	(2,154,767)
Net increase in net assets		2,138,300	2,199,835
Net assets at the beginning of the period		19,257,230	17,057,395
Net assets at the end of the period		21,395,530	19,257,230

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

Statistics

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	GBP	21,395,530	19,257,230	17,057,395
KI-Cap				
Number of shares		1,498.363	1,498.363	1,047.150
Net asset value per share	GBP	18.74	18.17	17.99
KR-Cap				
Number of shares		976,353.029	905,565.611	783,694.274
Net asset value per share	GBP	18.59	18.04	17.90
KR-Dis				
Number of shares		181,800.417	165,952.483	171,567.997
Net asset value per share	GBP	17.68	17.44	17.55

Changes in number of shares outstanding from 1 January 2025 to 30 June 2025

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2025
KI-Cap	1,498.363	0.000	0.000	1,498.363
KR-Cap	905,565.611	127,365.382	56,577.964	976,353.029
KR-Dis	165,952.483	24,762.062	8,914.128	181,800.417

Securities portfolio as at 30 June 2025

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,709,766	20,924,155	97.80
Bonds			21,709,766	20,924,155	97.80
France			2,544,625	2,411,840	11.27
4.375% Agence Française de Développement 2026	GBP	800,000	800,928	801,120	3.74
0.375% Council of Europe Investment Bank 2025	GBP	800,000	778,456	785,840	3.67
5.250% SNCF Réseau 1999 - 2028	GBP	800,000	965,241	824,880	3.86
Germany			3,151,171	3,157,350	14.76
1.250% Henkel 2022 - 2026	GBP	600,000	545,768	577,080	2.70
4.875% Kreditanstalt für Wiederaufbau 2031	GBP	350,000	367,360	362,180	1.69
0.875% Kreditanstalt für Wiederaufbau 2019 - 2026	GBP	800,000	797,901	771,040	3.60
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	GBP	700,000	663,115	662,760	3.10
1.250% Landwirtschaftliche Rentenbank 2022 - 2027	GBP	300,000	295,576	298,590	1.40
5.500% Vonovia 2024 - 2036	GBP	500,000	481,451	485,700	2.27
Japan			981,203	851,760	3.98
1.162% East Japan Railway 2028	GBP	500,000	433,814	453,200	2.12
4.750% East Japan Railway 2006 - 2031	GBP	400,000	547,389	398,560	1.86
Luxembourg			1,783,630	1,764,580	8.25
3.625% European Investment Bank 2024 - 2032	GBP	650,000	622,588	627,900	2.93
3.875% European Investment Bank 2037	GBP	300,000	279,813	275,610	1.29
5.125% Deere & Co 2023 - 2028	GBP	500,000	512,507	512,550	2.40
2.750% Prologis International Funding 2022 - 2032	GBP	400,000	368,722	348,520	1.63
Netherlands			2,288,718	2,381,260	11.13
0.375% Bank Nederlandse Gemeenten 2025	GBP	700,000	685,392	687,610	3.21
2.250% Deutsche Telekom 2022 - 2029	GBP	500,000	433,570	466,200	2.18
0.250% Nederlandse Waterschapsbank 2020 - 2025	GBP	850,000	811,090	834,530	3.90
0.750% Toyota Motor Corporation 2019 - 2025	GBP	400,000	358,666	392,920	1.84
United Kingdom			9,351,274	8,852,545	41.38
2.750% Anglian Water 2026	GBP	600,000	648,813	544,020	2.54
5.750% AstraZeneca 2031	GBP	450,000	491,475	481,590	2.25
5.750% British Telecom 2041	GBP	500,000	495,624	478,850	2.24
5.625% Motability Group 2035	GBP	400,000	405,264	405,560	1.90
4.000% National Grid 2012 - 2027	GBP	500,000	482,388	495,100	2.31
3.750% Pearson 2022 - 2030	GBP	500,000	490,322	478,700	2.24
5.375% Pearson 2024 - 2034	GBP	400,000	396,796	396,040	1.85
5.375% Places for people 2032	GBP	400,000	400,752	401,040	1.87
1.750% Reckitt 2020 - 2032	GBP	600,000	465,920	499,680	2.34
2.375% Segro 2029	GBP	500,000	428,900	457,900	2.14
2.625% Severn Trent 2022 - 2033	GBP	600,000	527,319	500,280	2.34
0.125% United Kingdom 2026	GBP	550,000	537,475	540,265	2.53
0.125% United Kingdom 2020 - 2028	GBP	600,000	547,299	549,120	2.57
0.875% United Kingdom 2021 - 2033	GBP	850,000	647,485	652,800	3.05
1.500% United Kingdom Gilt 2053	GBP	400,000	183,622	181,520	0.85
4.750% United Kingdom 2007 - 2030	GBP	600,000	681,485	625,020	2.92
2.000% United Utilities Water 2033	GBP	100,000	110,340	78,420	0.37
2.265% United Utilities Water 2031	GBP	400,000	355,672	353,880	1.65
0.875% United Utilities Water 2029	GBP	400,000	382,654	341,600	1.60
3.000% Vodafone 2056	GBP	700,000	671,670	391,160	1.83

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

Triodos Sterling Bond Impact Fund

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in GBP)	Market value (in GBP)	% of net assets
United States of America			1,609,145	1,504,820	7.03
7.000% AT&T 2040	GBP	400,000	457,004	436,000	2.04
1.800% Proctor & Gamble 2029	GBP	500,000	530,950	462,850	2.16
6.250% Proctor & Gamble 2030	GBP	300,000	319,578	320,850	1.50
0.750% Toyota Motor Corporation 2020 - 2026	GBP	300,000	301,613	285,120	1.33
Total securities portfolio			21,709,766	20,924,155	97.80

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

Geographical breakdown of investments as at 30 June 2025

Country	% of net assets
United Kingdom	41.38
Germany	14.76
France	11.27
Netherlands	11.13
Luxembourg	8.25
United States of America	7.03
Japan	3.98
Total	97.80

Economic breakdown of investments as at at 30 June 2025

Sector	% of net assets
Banks and other financial institutions	19.15
Holding and finance companies	17.19
Bonds of States, provinces and municipalities	11.91
Other	11.50
Supranational Organisations	7.90
Miscellaneous services	6.45
Miscellaneous consumer goods	6.00
Real Estate companies	4.41
Office supplies and computing	2.70
Utilities	2.34
Electrical engineering and electronics	2.31
Pharmaceuticals and cosmetics	2.25
Transportation	1.86
Communications	1.83
Total	97.80

Triodos SICAV I

Triodos Impact Mixed Fund – Defensive

Statement of net assets

(amounts in EUR)	Note	30 June 2025	31 December 2024
Assets		47,743,182	37,722,078
Securities portfolio at market value	2.3	46,914,294	37,158,283
Cash at banks and liquidities		403,041	303,456
Amounts receivable on subscriptions		4,662	54,947
Interests and dividends receivable, net		176,724	147,881
Other receivable		188,210	–
Other assets		56,251	57,511
Liabilities		177,622	118,875
Amounts payable on redemptions		83,508	28,779
Management fees payable	3	33,782	27,618
Service fee payable	4	55,656	57,840
Taxes and expenses payable	7	4,676	4,639
Total net assets		47,565,560	37,603,203

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

Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2025 – 30 June 2025	1 January 2024 – 31 December 2024
Income		312,524	426,875
Dividends on securities portfolio, net		106,054	138,825
Interests on bonds, net		202,689	272,903
Other income		3,781	15,147
Expenses		218,843	419,398
Management fees	3	164,705	324,215
Service fees	4	39,762	75,528
Formation expenses		–	918
Transaction costs	6	5,275	166
Subscription tax (“Taxe d’abonnement”)	7	9,096	18,569
Bank interests		–	3
Other expenses		5	–
Net income from investments		93,681	7,477
Net realised profit / (loss) on:			
- sales of investment securities	2.3, 2.4	42,583	557,443
- foreign exchange	2.5	(29,895)	(37,233)
Net realised profit		106,369	527,687
Movement in net unrealised (depreciation)/appreciation on:			
- investments	2.3	(26,210)	1,111,825
Net increase in net assets as a result of operations		80,159	1,639,512
Dividends distributed	8	(91,843)	(39,757)
Subscriptions of shares		13,638,451	2,318,781
Redemptions of shares		(3,664,408)	(4,878,728)
Net increase / (decrease) in net assets		9,962,358	(960,192)
Net assets at the beginning of the period		37,603,203	38,563,395
Net assets at the end of the period		47,565,560	37,603,203

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

Statistics

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	EUR	47,565,560	37,603,203	38,563,395
I-Cap				
Number of shares		504,760.000	40,000.000	47,615.000
Net asset value per share	EUR	24.90	24.93	23.76
R-Cap				
Number of shares		560,655.665	600,355.378	663,464.842
Net asset value per share	EUR	24.25	24.37	23.41
R-Dis				
Number of shares		108,867.830	111,014.499	105,812.809
Net asset value per share	EUR	24.25	24.38	23.41
Z-Cap				
Number of shares		979.349	971.727	971.727
Net asset value per share	EUR	24.10	24.16	23.08
Z-Dis				
Number of shares		762,507.803	777,281.490	818,729.198
Net asset value per share	EUR	24.57	24.76	23.70

Changes in number of shares outstanding from 1 January 2025 to 30 June 2025

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2025
I-Cap	40,000.000	517,263.000	52,503.000	504,760.000
R-Cap	600,355.378	13,725.058	53,424.771	560,655.665
R-Dis	111,014.499	3,955.800	6,102.469	108,867.830
Z-Cap	971.727	7.622	0.000	979.349
Z-Dis	777,281.490	22,749.159	37,522.846	762,507.803

Securities portfolio as at 30 June 2025

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			47,322,941	46,914,294	98.63
Shares			10,447,842	11,901,472	25.02
Denmark			375,451	351,078	0.74
Novo Nordisk	DKK	2,500	101,914	147,303	0.31
Vestas Wind Systems	DKK	16,000	273,536	203,774	0.43
France			600,690	708,050	1.49
Danone	EUR	4,500	299,602	312,120	0.66
EssilorLuxotica	EUR	1,700	301,088	395,930	0.83
Germany			700,848	730,850	1.54
Deutsche Telekom	EUR	10,000	201,269	309,700	0.65
Evonik Industries	EUR	7,000	162,380	122,500	0.26
Henkel	EUR	2,500	186,372	166,650	0.35
Merck	EUR	1,200	150,827	132,000	0.28
Ireland			364,566	371,178	0.78
Kerry Group	EUR	2,000	203,717	187,500	0.39
Smurfit Kappa Group	USD	3,500	107,859	128,658	0.27
Smurfit Kappa Group	GBP	1,500	52,989	55,020	0.12
Japan			672,174	646,534	1.36
Murata Manufacturing	JPY	8,000	125,066	99,695	0.21
Sekisui House	JPY	9,000	158,776	169,058	0.36
Shimano	JPY	1,250	196,212	150,576	0.32
Shin-Etsu Chemical	JPY	4,000	88,459	111,420	0.23
Toyota Motor Corporation	JPY	8,000	103,662	115,784	0.24
Netherlands			340,460	405,872	0.85
Adyen	EUR	130	162,869	202,592	0.43
ASML	EUR	300	177,591	203,280	0.43
Spain			271,868	215,600	0.45
Acciona Energías Renovables	EUR	11,000	271,868	215,600	0.45
Sweden			401,389	432,260	0.91
Assa Abloy	SEK	11,500	251,513	303,453	0.64
Essity	SEK	5,500	149,876	128,807	0.27
Switzerland			560,480	516,982	1.09
DSM-Firmenich	EUR	1,800	215,268	162,468	0.34
Roche	CHF	550	153,161	152,106	0.32
Sonova	CHF	800	192,051	202,408	0.43
Taiwan			167,617	405,187	0.85
Taiwan Semiconductor	USD	2,100	167,617	405,187	0.85
United Kingdom			1,139,153	1,279,747	2.69
AstraZeneca	GBP	1,650	215,771	194,933	0.41
National Grid	GBP	26,000	298,194	322,192	0.68
Nomad Foods	USD	8,000	158,138	115,790	0.24
Pearson	GBP	15,000	162,268	187,631	0.39
RELX	EUR	10,000	304,782	459,200	0.97

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

Triodos Impact Mixed Fund – Defensive

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			4,853,145	5,838,134	12.27
Adobe Systems	USD	700	249,795	230,708	0.49
Advanced Drainage Systems	USD	3,000	286,934	293,547	0.62
Akamai Technologies	USD	2,500	221,644	169,868	0.36
Alexandra Real Estate	USD	1,800	161,642	111,372	0.23
AT&T	USD	9,000	163,147	221,885	0.47
Carlisle	USD	450	174,068	143,144	0.30
Darling Ingredients	USD	4,000	180,152	129,284	0.27
Deere & Co	USD	700	257,636	303,227	0.64
eBay	USD	5,500	273,470	348,878	0.73
Edwards Lifesciences	USD	4,500	303,358	299,821	0.63
Elevance Health	USD	850	257,084	281,651	0.59
First Solar	USD	1,400	203,833	197,432	0.42
Gen Digital	USD	11,000	213,738	275,504	0.58
Intuitive Surgical	USD	800	238,457	370,344	0.78
KLA Corporation	USD	600	283,756	457,847	0.96
Mastercard	USD	800	297,940	382,972	0.81
NVIDIA	USD	4,000	155,259	538,365	1.13
Palo Alto Networks	USD	2,000	278,528	348,665	0.73
Proctor & Gamble	USD	2,000	253,319	271,449	0.57
Resmed	USD	1,100	204,163	241,769	0.51
Xylem	USD	2,000	195,224	220,403	0.46
Bonds			36,875,099	35,012,822	73.61
Austria			1,227,853	1,229,760	2.59
2.900% Austria 2023 - 2029	EUR	1,200,000	1,227,853	1,229,760	2.59
Belgium			4,206,949	4,155,605	8.74
0.750% Aedifica 2031	EUR	300,000	232,033	252,510	0.53
1.250% Belgische staatsobligaties 2018 - 2033	EUR	150,000	164,726	133,605	0.28
0.000% European Union 2021 - 2028	EUR	1,400,000	1,325,784	1,316,000	2.77
0.000% European Union 2022 - 2026	EUR	600,000	549,979	592,200	1.25
0.000% European Union 2021 - 2029	EUR	100,000	97,287	91,170	0.19
0.000% European Union 2030	EUR	400,000	360,347	351,400	0.74
0.000% European Union 2020 - 2025	EUR	500,000	484,154	496,450	1.04
0.400% European Union 2021 - 2037	EUR	500,000	383,922	366,550	0.77
0.250% Fluvius System Operator 2020 - 2030	EUR	300,000	304,373	257,820	0.54
3.750% Proximus 2024 - 2034	EUR	100,000	99,533	101,260	0.21
0.250% Région Wallonne 2019 - 2026	EUR	200,000	204,810	196,640	0.41
Denmark			199,060	198,100	0.42
2.750% Coloplast 2022 - 2030	EUR	200,000	199,060	198,100	0.42
Finland			1,096,007	1,031,094	2.17
0.050% Municipality Finance 2019 - 2029	EUR	300,000	299,400	271,860	0.57
1.500% Municipality Finance 2022 - 2029	EUR	200,000	199,224	193,560	0.41
0.000% Nordic Investment Bank 2019 - 2026	EUR	580,000	597,383	565,674	1.19
France			4,475,818	4,087,460	8.59
0.500% Action Logement 2019 - 2034	EUR	200,000	197,452	154,140	0.32
0.000% Agence Française de Développement 2027	EUR	300,000	305,688	285,000	0.60
0.500% Agence Française de Développement 2025	EUR	300,000	311,250	298,410	0.63
3.750% Agence Française de Développement 2027	EUR	200,000	247,144	205,060	0.43
1.750% Caisse D'Amort 2027	EUR	200,000	194,390	197,980	0.42

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

Triodos Impact Mixed Fund – Defensive

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
2.750% Caisse D'Amort 2027	EUR	100,000	99,745	101,330	0.21
2.875% Caisse D'Amort 2027	EUR	100,000	100,749	101,520	0.21
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	100,000	99,881	89,660	0.19
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	300,000	314,550	291,690	0.61
0.375% Council of Europe Development Bank 2016 - 2026	EUR	100,000	104,300	98,420	0.21
0.000% Danone 2021 - 2025	EUR	200,000	201,195	197,940	0.42
0.395% Danone 2020 - 2029	EUR	200,000	200,805	183,920	0.39
2.875% EssilorLuxotica 2029	EUR	300,000	303,738	302,310	0.64
1.750% French Government bond 2016 - 2039	EUR	300,000	299,649	241,020	0.51
0.100% Île-de-France 2020 - 2030	EUR	300,000	299,760	263,010	0.55
0.400% Île-de-France 2021 - 2031	EUR	200,000	199,902	172,860	0.36
0.750% La Banque Postale 2021 - 2031	EUR	300,000	298,794	258,270	0.54
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	100,000	98,886	79,900	0.17
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	100,000	99,883	102,030	0.21
1.125% Societe Du Grand Paris 2019 - 2034	EUR	200,000	214,600	167,340	0.35
1.875% Suez 2022 - 2027	EUR	300,000	283,457	295,650	0.62
Germany			7,566,831	7,208,896	15.16
0.000% Adidas 2028	EUR	100,000	99,410	92,410	0.19
3.625% Continental 2022 - 2027	EUR	200,000	199,920	204,580	0.43
0.010% Deutsche Kreditbank 2019 - 2029	EUR	200,000	198,004	179,580	0.38
0.625% Evonik 2020 - 2025	EUR	300,000	309,533	298,800	0.63
0.000% German Government bond 2020 - 2030	EUR	500,000	499,831	448,300	0.94
0.000% German Government bond 2025	EUR	700,000	693,333	695,940	1.46
1.300% German Government bond 2022 - 2027	EUR	1,600,000	1,586,134	1,580,480	3.32
0.125% Hamburger Hochbahn 2021 - 2031	EUR	500,000	495,156	426,200	0.90
2.875% Hessen 2023 - 2033	EUR	100,000	101,267	100,210	0.21
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	1,550,000	1,453,242	1,447,855	3.04
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	EUR	500,000	516,746	491,100	1.03
4.000% Landesbank Hessen-Thuringen 2023 - 2030	EUR	100,000	99,778	105,020	0.22
0.000% NRW Bank 2021 - 2031	EUR	400,000	407,698	344,880	0.73
0.000% NRW Bank 2019 - 2029	EUR	299,000	308,299	268,891	0.57
0.000% NRW Bank 2020 - 2030	EUR	100,000	100,683	88,970	0.19
0.500% NRW Bank 2021 - 2041	EUR	200,000	192,230	126,980	0.27
2.950% Saxony 20223 - 2033	EUR	100,000	99,966	100,760	0.21
4.750% Vonovia 2023 - 2027	EUR	200,000	205,600	207,940	0.44
Ireland			1,713,605	1,592,300	3.35
1.350% Irish Government bond 2018 - 2031	EUR	1,100,000	1,118,067	1,037,850	2.18
0.625% Kerry Group 2019 - 2029	EUR	100,000	98,991	91,180	0.19
3.375% Kerry Group 2024 - 2033	EUR	100,000	99,790	99,470	0.21
0.500% Smurfit Kappa Group 2021 - 2029	EUR	400,000	396,757	363,800	0.76
Italy			2,437,723	2,389,890	5.02
3.375% Ferrovie dello stato Italiane 2032	EUR	200,000	199,166	199,880	0.42
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	200,000	197,144	204,440	0.43
1.500% Italian Government bond 2020 - 2045	EUR	1,000,000	669,621	665,500	1.40
4.000% Italian Government Bond 2031	EUR	1,000,000	1,062,350	1,066,600	2.24
0.750% Terna 2020 - 2032	EUR	300,000	309,442	253,470	0.53
Japan			703,362	606,840	1.28
0.773% East Japan Railway 2034	EUR	400,000	401,227	319,800	0.67
0.010% Japan Finance for Municipalities 2028	EUR	100,000	101,070	94,120	0.20
0.050% Japan Finance for Municipalities 2027	EUR	200,000	201,065	192,920	0.41

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

Triodos Impact Mixed Fund – Defensive

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Luxembourg			1,425,924	1,406,240	2.96
1.250% European Investment Bank 2014 - 2026	EUR	200,000	218,608	198,080	0.42
3.125% European Investment Bank 2037	EUR	1,200,000	1,207,316	1,208,160	2.54
Netherlands			3,945,500	3,589,220	7.55
1.500% Akzo Nobel 2022 - 2028	EUR	100,000	99,150	97,070	0.20
0.375% Alliander 2020 - 2030	EUR	200,000	202,098	176,940	0.37
0.250% ASML 2020 - 2030	EUR	300,000	290,565	268,560	0.56
1.625% ASML 2016 - 2027	EUR	300,000	329,243	295,770	0.62
0.050% Bank Nederlandse Gemeenten 2029	EUR	100,000	99,577	90,160	0.19
0.500% Bank Nederlandse Gemeenten 2018 - 2025	EUR	100,000	106,295	99,360	0.21
1.375% Deutsche Telekom 2017 - 2027	EUR	100,000	107,169	98,500	0.21
3.250% Deutsche Telekom 2013 - 2028	EUR	240,000	289,848	245,880	0.52
0.500% Dutch Government bond 2019 - 2040	EUR	1,100,000	836,051	776,490	1.63
0.625% Enexis 2020 - 2032	EUR	300,000	285,333	254,100	0.53
0.050% Nederlandse Waterschapsbank 2020 - 2030	EUR	100,000	99,453	89,460	0.19
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	300,000	303,870	288,900	0.61
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	300,000	299,697	273,420	0.57
3.375% Royal DSM 2036	EUR	100,000	98,875	97,760	0.21
0.500% Stedin 2019 - 2029	EUR	100,000	98,658	90,800	0.19
0.125% TenneT 2020 - 2032	EUR	300,000	300,046	243,600	0.51
3.500% Toyota Motor Corporation 2023 - 2028	EUR	100,000	99,572	102,450	0.22
Norway			824,542	777,750	1.64
2.875% Statkraft 2022 - 2029	EUR	300,000	294,742	302,130	0.64
3.500% Statnett 2037	EUR	100,000	99,164	98,620	0.21
1.125% Telenor 2019 - 2029	EUR	400,000	430,636	377,000	0.79
Slovenia			698,426	625,430	1.31
0.125% Slovenian Government bond 2021 - 2031	EUR	600,000	598,680	519,780	1.09
3.625% Slovenian Government bond 2023 - 2033	EUR	100,000	99,746	105,650	0.22
Spain			2,896,322	2,791,732	5.87
0.375% Acciona Energías Renovables 2027	EUR	200,000	199,508	190,440	0.40
0.550% Adif-Alta Velocidad 2030	EUR	100,000	99,753	89,630	0.19
0.850% Basque Government 2030	EUR	300,000	315,738	276,180	0.58
0.000% Instituto de Credito Oficial 2020 - 2026	EUR	200,000	202,858	196,640	0.41
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	200,000	199,828	202,360	0.43
3.250% Junta de Andalucía 2033	EUR	200,000	199,862	201,220	0.42
3.500% Junta de Catilla 2033	EUR	200,000	198,714	204,660	0.43
0.160% Madrid 2021 - 2028	EUR	240,000	240,000	224,712	0.47
0.827% Madrid 2020 - 2027	EUR	400,000	411,230	389,520	0.82
2.822% Madrid 2022 - 2029	EUR	300,000	300,000	303,480	0.64
3.375% Redeia 2024 - 2032	EUR	100,000	99,428	100,240	0.21
0.500% Red Eléctrica de España 2014 - 2033	EUR	100,000	98,559	82,050	0.17
1.000% Spanish Government bond 2021 - 2042	EUR	500,000	330,844	330,600	0.70
Sweden			686,272	650,140	1.37
4.125% Assa Abloy 2023 - 2035	EUR	100,000	99,313	104,200	0.22
0.625% Atlas Copco 2016 - 2026	EUR	200,000	196,388	196,420	0.41
0.250% Essity 2021 - 2031	EUR	400,000	390,571	349,520	0.73
Switzerland			395,536	330,880	0.70
0.100% Eurofima 2020 - 2030	EUR	200,000	199,840	177,840	0.37
0.150% Eurofima 2019 - 2034	EUR	200,000	195,696	153,040	0.32

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

Triodos Impact Mixed Fund – Defensive

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			1,613,989	1,595,630	3.35
0.375% AstraZeneca 2021 - 2029	EUR	100,000	87,700	91,880	0.19
3.750% British Telecom 2031	EUR	200,000	199,260	205,960	0.43
3.625% Motability Group 2033	EUR	300,000	302,866	300,270	0.63
0.025% National Grid 2021 - 2028	EUR	100,000	91,280	92,570	0.19
3.625% Reckitt 2023 - 2028	EUR	400,000	412,603	410,960	0.86
3.750% United Utilities Water 2024 - 2034	EUR	100,000	99,450	99,990	0.21
0.900% Vodafone 2019 - 2026	EUR	300,000	315,025	294,420	0.62
1.125% Vodafone 2017 - 2025	EUR	100,000	105,805	99,580	0.21
United States of America			761,381	745,855	1.57
3.150% AT&T 2030	EUR	200,000	199,770	200,980	0.42
3.450% Deere & Co 2032	EUR	100,000	100,720	102,030	0.21
4.050% Toyota Motor Corporation 2023 - 2029	EUR	100,000	99,818	104,780	0.22
1.164% Zimmer Biomet 2019 - 2027	EUR	350,000	361,073	338,065	0.71
Total securities portfolio			47,322,941	46,914,294	98.63

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

Geographical breakdown of investments as at 30 June 2025

Country	% of net assets
Germany	16.69
United States of America	13.84
France	10.08
Belgium	8.74
Netherlands	8.40
Spain	6.32
United Kingdom	6.05
Italy	5.02
Ireland	4.13
Luxembourg	2.96
Japan	2.63
Austria	2.59
Sweden	2.28
Finland	2.17
Switzerland	1.78
Norway	1.64
Slovenia	1.31
Denmark	1.15
Taiwan	0.85
Total	98.63

Economic breakdown of investments as at 30 June 2025

Sector	% of net assets
Bonds of States, provinces and municipalities	28.46
Supranational Organisations	11.80
Banks and other financial institutions	6.93
Other	6.76
Holding and finance companies	6.44
Utilities	4.80
Pharmaceuticals and cosmetics	4.54
Miscellaneous services	3.65
Internet and Internet services	3.29
Electronics and semiconductors	3.21
Healthcare and social services	2.46
Machine and apparatus construction	2.32
Foods and non alcoholic drinks	1.85
Office supplies and computing	1.46
Miscellaneous consumer goods	1.43
Graphic art and publishing	1.36
Transportation	1.10
Retail trade and department stores	1.03
Communications	1.01
Chemicals	0.99
Real Estate companies	0.67
Environmental services and recycling	0.62
Road vehicles	0.56
Investment funds	0.53
Tires and rubber	0.43
Building materials and trade	0.36
Agriculture and fishery	0.21
Textiles and garments	0.19
Non-Classifiable/Non-Classified Institutions	0.17
Total	98.63

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Triodos Impact Mixed Fund – Neutral

Statement of net assets

(amounts in EUR)	Note	30 June 2025	31 December 2024
Assets		538,311,781	584,719,409
Securities portfolio at market value	2.3	530,721,627	575,982,992
Cash at banks and liquidities		5,177,262	5,854,988
Amounts receivable on subscriptions		809,775	511,278
Net unrealised appreciation on forward foreign exchange contracts	2.7	2,017	–
Interests and dividends receivable, net		1,512,761	1,857,687
Other receivable		–	385,027
Other assets		88,339	127,437
Liabilities		2,914,623	4,982,885
Bank overdrafts			10,928
Amounts payable on redemptions		297,961	2,439,833
Net unrealised depreciation on forward foreign exchange contracts		–	3,284
Management fees payable	3	1,350,668	1,508,175
Service fee payable	4	681,821	430,606
Taxes and expenses payable	7	584,174	590,061
Total net assets		535,397,158	579,736,524

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

Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2025 – 30 June 2025	1 January 2024 – 31 December 2024
Income		4,695,993	7,540,455
Dividends on securities portfolio, net		2,610,236	4,225,067
Interests on bonds, net		2,033,541	3,127,404
Other income		52,216	187,983
Expenses		3,447,770	7,564,148
Management fees	3	2,748,882	6,067,945
Service fees	4	547,609	1,199,075
Transaction costs	6	26,331	13,161
Subscription tax ("Taxe d'abonnement")	7	124,893	274,549
Bank interests		–	9,172
Other expenses		55	247
Net income / (loss) from investments		1,248,223	(23,693)
Net realised profit / (loss) on:			
- sales of investment securities	2.3, 2.4	331,168	29,926,961
- forward foreign exchange contracts	2.7	52,288	(71,947)
- foreign exchange	2.5	(1,031,199)	(890,384)
Net realised profit		600,479	28,940,937
Movement in net unrealised (depreciation)/appreciation on:			
- investments	2.3	(10,196,684)	12,743,501
- forward foreign exchange contracts	2.7	5,300	1,484
Net increase / (decrease) in net assets as a result of operations		(9,590,904)	41,685,922
Dividends distributed	8	(672,697)	(510,932)
Subscriptions of shares		23,237,537	37,994,492
Redemptions of shares		(57,313,301)	(114,243,174)
Net (decrease) in net assets		(44,339,366)	(35,073,692)
Net assets at the beginning of the period		579,736,524	614,810,216
Net assets at the end of the period		535,397,158	579,736,524

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

Statistics

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	EUR	535,397,158	579,736,524	614,810,216
I-Cap				
Number of shares		606,413.333	647,526.211	1,049,391.381
Net asset value per share	EUR	43.83	44.44	41.28
I-Dis				
Number of shares		1.059	1.059	1.059
Net asset value per share	EUR	28.45	28.76	26.72
R-Cap				
Number of shares		5,939,858.832	6,281,618.226	6,957,312.780
Net asset value per share	EUR	43.23	44.01	41.22
R-Dis				
Number of shares		2,200,657.323	2,496,928.120	2,762,330.763
Net asset value per share	EUR	41.56	42.30	39.62
RH-Cap				
Number of shares		91,397.219	100,551.409	104,309.000
Net asset value per share	EUR	25.59	25.27	24.07
Z-Cap				
Number of shares		209,606.922	215,617.587	240,894.757
Net asset value per share	EUR	40.35	40.96	38.14
Z-Dis				
Number of shares		4,190,257.267	4,320,728.586	4,805,631.315
Net asset value per share	EUR	35.75	36.45	34.05

Changes in number of shares outstanding from 1 January 2025 to 30 June 2025

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2025
I-Cap	647,526.211	181,194.213	222,307.091	606,413.333
I-Dis	1.059	0.000	0.000	1.059
R-Cap	6,281,618.226	157,913.631	499,673.025	5,939,858.832
R-Dis	2,496,928.120	86,800.926	383,071.723	2,200,657.323
RH-Cap	100,551.409	8,175.810	17,330.000	91,397.219
Z-Cap	215,617.587	14,079.020	20,089.685	209,606.922
Z-Dis	4,320,728.586	111,718.317	242,189.636	4,190,257.267

Securities portfolio as at 30 June 2025

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			480,818,550	507,117,517	94.72
Shares			210,472,027	250,268,150	46.74
Denmark			7,343,163	7,021,553	1.31
Novo Nordisk	DKK	50,000	1,584,865	2,946,065	0.55
Vestas Wind Systems	DKK	320,000	5,758,298	4,075,488	0.76
France			12,414,366	15,855,560	2.96
Danone	EUR	101,000	6,476,282	7,005,360	1.31
EssilorLuxotica	EUR	38,000	5,938,084	8,850,200	1.65
Germany			13,596,915	14,771,850	2.76
Deutsche Telekom	EUR	205,000	3,153,412	6,348,850	1.19
Evonik Industries	EUR	140,000	3,396,023	2,450,000	0.46
Henkel	EUR	50,000	4,102,896	3,333,000	0.62
Merck	EUR	24,000	2,944,584	2,640,000	0.49
Ireland			7,586,752	7,532,513	1.41
Kerry Group	EUR	38,000	4,047,241	3,562,500	0.67
Smurfit Kappa Group	USD	108,000	3,539,511	3,970,013	0.74
Japan			13,356,255	12,975,787	2.42
Murata Manufacturing	JPY	170,000	2,782,515	2,118,524	0.40
Sekisui House	JPY	190,000	3,149,211	3,569,012	0.67
Shimano	JPY	23,982	4,007,472	2,888,899	0.54
Shin-Etsu Chemical	JPY	80,000	1,658,157	2,228,398	0.42
Toyota Motor Corporation	JPY	150,000	1,758,901	2,170,955	0.41
Netherlands			6,831,892	8,273,280	1.55
Adyen	EUR	2,700	3,186,019	4,207,680	0.79
ASML	EUR	6,000	3,645,873	4,065,600	0.76
Spain			6,916,545	4,802,000	0.90
Acciona Energías Renovables	EUR	245,000	6,916,545	4,802,000	0.90
Sweden			7,561,299	8,909,071	1.66
Assa Abloy	SEK	240,000	4,737,357	6,332,924	1.18
Essity	SEK	110,000	2,823,942	2,576,147	0.48
Switzerland			11,327,135	10,135,571	1.89
DSM-Firmenich	EUR	34,000	4,700,764	3,068,840	0.57
Roche	CHF	10,000	2,647,186	2,765,559	0.52
Sonova	CHF	17,000	3,979,185	4,301,172	0.80
Taiwan			2,243,857	8,682,583	1.62
Taiwan Semiconductor	USD	45,000	2,243,857	8,682,583	1.62
United Kingdom			22,299,242	27,277,417	5.09
AstraZeneca	GBP	36,000	4,756,197	4,253,094	0.79
National Grid	GBP	570,000	6,254,840	7,063,449	1.32
Nomad Foods	USD	170,000	3,631,063	2,460,536	0.46
Pearson	GBP	290,000	2,591,064	3,627,539	0.68
RELX	EUR	215,000	5,066,077	9,872,800	1.84
United States of America			98,994,605	124,030,965	23.17
Adobe Systems	USD	15,500	6,041,471	5,108,523	0.95
Advanced Drainage Systems	USD	60,000	5,868,032	5,870,938	1.10

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

Triodos Impact Mixed Fund – Neutral

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Akamai Technologies	USD	52,500	5,300,649	3,567,236	0.67
Alexandra Real Estate	USD	42,000	4,021,326	2,598,680	0.49
AT&T	USD	190,000	3,226,990	4,684,244	0.87
Carlisle	USD	9,000	3,786,410	2,862,887	0.53
Darling Ingredients	USD	80,000	4,209,179	2,585,680	0.48
Deere & Co	USD	14,000	5,090,086	6,064,540	1.13
eBay	USD	122,000	5,512,976	7,738,740	1.45
Edwards Lifesciences	USD	92,000	5,917,324	6,129,676	1.14
Elevance Health	USD	17,000	5,031,370	5,633,020	1.05
First Solar	USD	28,000	4,485,733	3,948,648	0.74
Gen Digital	USD	236,000	4,509,441	5,910,806	1.10
Intuitive Surgical	USD	17,000	4,316,221	7,869,804	1.47
KLA Corporation	USD	13,700	5,470,248	10,454,179	1.95
Mastercard	USD	18,000	5,951,290	8,616,876	1.61
NVIDIA	USD	90,000	1,904,021	12,113,217	2.26
Palo Alto Networks	USD	40,000	5,512,821	6,973,293	1.30
Proctor & Gamble	USD	43,000	4,683,709	5,836,146	1.09
Resmed	USD	22,000	4,029,732	4,835,371	0.90
Xylem	USD	42,000	4,125,576	4,628,462	0.86

Bonds 270,346,523 256,849,367 47.97

Austria 3,093,241 3,176,880 0.59

2.900% Austria 2023 - 2029	EUR	3,100,000	3,093,241	3,176,880	0.59
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Belgium 20,882,543 20,557,740 3.84

0.750% Aedifica 2031	EUR	3,000,000	2,400,220	2,525,100	0.47
1.250% Belgische staatsobligaties 2018 - 2033	EUR	4,000,000	3,600,407	3,562,800	0.67
0.000% European Union 2021 - 2028	EUR	4,000,000	3,869,312	3,760,000	0.70
0.000% European Union 2022 - 2026	EUR	1,000,000	923,715	987,000	0.18
0.000% European Union 2021 - 2029	EUR	2,000,000	1,914,599	1,823,400	0.34
0.000% European Union 2030	EUR	1,000,000	814,296	878,500	0.16
0.000% European Union 2020 - 2025	EUR	3,000,000	2,959,560	2,978,700	0.56
0.250% Fluvius System Operator 2020 - 2030	EUR	1,500,000	1,522,660	1,289,100	0.24
3.750% Proximus 2024 - 2034	EUR	800,000	796,264	810,080	0.15
0.250% Région Wallonne 2019 - 2026	EUR	1,000,000	992,410	983,200	0.18
1.375% Vlaamse Gemeenschap 2018 - 2033	EUR	1,100,000	1,089,099	959,860	0.18

Denmark 5,655,600 5,834,400 1.09

2.750% Coloplast 2022 - 2030	EUR	4,000,000	3,936,800	3,962,000	0.74
0.125% Novo Nordisk 2021 - 2028	EUR	2,000,000	1,718,800	1,872,400	0.35

Finland 6,352,650 6,070,911 1.13

0.050% Municipality Finance 2019 - 2029	EUR	3,300,000	3,138,420	2,990,460	0.56
1.500% Municipality Finance 2022 - 2029	EUR	1,500,000	1,494,180	1,451,700	0.27
0.000% Nordic Investment Bank 2019 - 2026	EUR	1,670,000	1,720,050	1,628,751	0.30

France 55,261,550 51,663,870 9.65

0.500% Action Logement 2019 - 2034	EUR	1,100,000	1,085,986	847,770	0.16
0.000% Agence Française de Développement 2027	EUR	2,400,000	2,441,435	2,280,000	0.43
0.500% Agence Française de Développement 2025	EUR	600,000	598,536	596,820	0.11
4.000% Ayvens 2027	EUR	2,000,000	2,071,580	2,056,200	0.38
1.750% Caisse D'Amort 2027	EUR	2,000,000	1,950,643	1,979,800	0.37
2.750% Caisse D'Amort 2027	EUR	600,000	598,470	607,980	0.11
2.875% Caisse D'Amort 2027	EUR	1,000,000	1,007,490	1,015,200	0.19

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

Triodos Impact Mixed Fund – Neutral

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	1,100,000	1,098,691	986,260	0.18
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	3,700,000	3,785,491	3,597,510	0.67
0.375% Council of Europe Development Bank 2016 - 2026	EUR	2,500,000	2,571,285	2,460,500	0.46
0.000% Danone 2021 - 2025	EUR	1,500,000	1,497,780	1,484,550	0.28
0.395% Danone 2020 - 2029	EUR	4,000,000	4,045,315	3,678,400	0.69
2.625% EssilorLuxottica 20230	EUR	2,000,000	1,988,780	1,987,200	0.37
2.875% EssilorLuxotica 2029	EUR	2,000,000	2,025,730	2,015,400	0.38
1.750% French Government bond 2016 - 2039	EUR	5,000,000	4,217,419	4,017,000	0.75
0.100% Île-de-France 2020 - 2030	EUR	4,400,000	4,425,235	3,857,480	0.72
1.375% Île-de-France 2018 - 2033	EUR	1,100,000	1,096,744	963,270	0.18
0.400% Île-de-France 2021 - 2031	EUR	3,000,000	2,998,530	2,592,900	0.48
1.000% Île-de-France 2019 - 2034	EUR	900,000	884,808	738,900	0.14
0.750% La Banque Postale 2021 - 2031	EUR	2,000,000	1,991,960	1,721,800	0.32
1.375% La Banque Postale 2019 - 2029	EUR	900,000	896,994	850,770	0.16
1.450% La Poste 2018 - 2028	EUR	1,200,000	1,201,518	1,151,040	0.21
0.350% Régie Autonome des Transports Parisiens 2019 - 2029	EUR	600,000	598,176	548,280	0.10
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	1,900,000	1,878,834	1,518,100	0.28
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	600,000	599,298	612,180	0.11
0.875% SNCF Réseau 2019 - 2029	EUR	1,500,000	1,483,650	1,413,000	0.26
1.125% Societe Du Grand Paris 2018 - 2028	EUR	2,300,000	2,298,275	2,208,690	0.41
1.125% Societe Du Grand Paris 2019 - 2034	EUR	1,100,000	1,087,537	920,370	0.17
1.875% Suez 2022 - 2027	EUR	3,000,000	2,835,360	2,956,500	0.55
Germany			39,131,671	36,756,700	6.87
0.000% Adidas 2028	EUR	1,200,000	1,192,920	1,108,920	0.21
3.625% Continental 2022 - 2027	EUR	2,800,000	2,798,400	2,864,120	0.53
0.010% Deutsche Kreditbank 2019 - 2029	EUR	1,900,000	1,884,076	1,706,010	0.32
0.625% Evonik 2020 - 2025	EUR	2,500,000	2,579,805	2,490,000	0.47
0.000% German Government bond 2020 - 2030	EUR	2,500,000	2,479,363	2,241,500	0.42
0.000% German Government bond 2025	EUR	2,000,000	1,969,506	1,988,400	0.37
1.300% German Government bond 2022 - 2027	EUR	1,000,000	991,301	987,800	0.18
0.125% Hamburger Hochbahn 2021 - 2031	EUR	5,000,000	4,966,640	4,262,000	0.80
2.875% Hessen 2023 - 2033	EUR	1,000,000	1,012,670	1,002,100	0.19
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	3,000,000	3,102,210	2,802,300	0.52
0.625% Kreditanstalt für Wiederaufbau 2017 - 2027	EUR	3,000,000	2,863,617	2,936,100	0.55
4.000% Landesbank Hessen-Thuringen 2023 - 2030	EUR	1,400,000	1,396,892	1,470,280	0.27
0.125% Land Nordrhein-Westfalen 2021 - 2031	EUR	1,500,000	1,498,665	1,295,700	0.24
0.000% NRW Bank 2021 - 2031	EUR	3,000,000	3,061,680	2,586,600	0.48
0.000% NRW Bank 2019 - 2029	EUR	600,000	618,660	539,580	0.10
0.000% NRW Bank 2020 - 2030	EUR	2,300,000	2,315,709	2,046,310	0.38
2.950% Saxony 20223 - 2033	EUR	1,300,000	1,299,558	1,309,880	0.24
4.750% Vonovia 2023 - 2027	EUR	3,000,000	3,100,000	3,119,100	0.58
Ireland			10,598,203	9,660,660	1.80
1.350% Irish Government bond 2018 - 2031	EUR	4,000,000	4,347,868	3,774,000	0.70
0.625% Kerry Group 2019 - 2029	EUR	1,500,000	1,472,790	1,367,700	0.26
3.375% Kerry Group 2024 - 2033	EUR	1,800,000	1,796,220	1,790,460	0.33
0.500% Smurfit Kappa Group 2021 - 2029	EUR	3,000,000	2,981,325	2,728,500	0.51
Italy			10,543,095	10,593,250	1.98
3.375% Ferrovie dello stato Italiane 2032	EUR	1,000,000	995,830	999,400	0.19
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	3,000,000	2,957,160	3,066,600	0.57
1.500% Italian Government bond 2020 - 2045	EUR	2,500,000	1,431,835	1,663,750	0.31
4.000% Italian Government Bond 2031	EUR	2,000,000	2,096,560	2,133,200	0.40

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

Triodos Impact Mixed Fund – Neutral

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.750% Terna 2020 - 2032	EUR	1,500,000	1,530,000	1,267,350	0.24
1.000% Terna 2019 - 2026	EUR	1,000,000	1,051,300	989,400	0.18
1.000% Terna 2016 - 2028	EUR	500,000	480,410	473,550	0.09
Japan			4,833,844	4,122,950	0.77
0.773% East Japan Railway 2034	EUR	3,300,000	3,280,492	2,638,350	0.49
0.010% Japan Finance for Municipalities 2028	EUR	450,000	454,815	423,540	0.08
0.050% Japan Finance for Municipalities 2027	EUR	1,100,000	1,098,537	1,061,060	0.20
Luxembourg			3,500,329	3,563,580	0.67
0.500% European Investment Bank 2026	EUR	2,100,000	2,005,924	2,053,380	0.38
3.125% European Investment Bank 2037	EUR	1,500,000	1,494,405	1,510,200	0.28
Netherlands			39,733,172	36,915,155	6.89
1.500% Akzo Nobel 2022 - 2028	EUR	2,000,000	1,983,000	1,941,400	0.36
0.375% Alliander 2020 - 2030	EUR	1,800,000	1,813,350	1,592,460	0.30
0.250% ASML 2020 - 2030	EUR	2,000,000	1,937,100	1,790,400	0.33
1.625% ASML 2016 - 2027	EUR	1,500,000	1,587,757	1,478,850	0.28
0.050% Bank Nederlandse Gemeenten 2029	EUR	2,500,000	2,502,319	2,254,000	0.42
0.500% Bank Nederlandse Gemeenten 2018 - 2025	EUR	1,500,000	1,500,915	1,490,400	0.28
1.125% Deutsche Telekom 2017 - 2026	EUR	750,000	753,398	742,275	0.14
1.375% Deutsche Telekom 2017 - 2027	EUR	500,000	527,930	492,500	0.09
3.250% Deutsche Telekom 2013 - 2028	EUR	280,000	327,015	286,860	0.05
0.500% Dutch Government bond 2019 - 2040	EUR	4,000,000	3,102,727	2,823,600	0.53
0.625% Enexis 2020 - 2032	EUR	4,000,000	3,801,547	3,388,000	0.63
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	2,100,000	2,089,164	2,022,300	0.38
1.000% Nederlandse Waterschapsbank 2015 - 2025	EUR	1,500,000	1,566,300	1,497,150	0.28
1.250% Nederlandse Waterschapsbank 2016 - 2036	EUR	600,000	627,300	493,680	0.09
3.750% RELX 2023 - 2031	EUR	3,000,000	3,008,469	3,102,900	0.58
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	3,200,000	3,148,347	2,916,480	0.54
0.250% Royal DSM 2020 - 2028	EUR	2,000,000	1,893,589	1,876,800	0.35
3.375% Royal DSM 2036	EUR	500,000	494,375	488,800	0.09
0.500% Stedin 2019 - 2029	EUR	1,900,000	1,882,962	1,725,200	0.32
0.125% TenneT 2020 - 2032	EUR	3,000,000	3,000,464	2,436,000	0.45
0.000% Toyota Motor Corporation 2021 - 2028	EUR	2,000,000	1,986,000	1,870,200	0.35
3.500% Toyota Motor Corporation 2023 - 2028	EUR	200,000	199,144	204,900	0.04
Norway			5,074,577	4,982,160	0.93
0.125% Sparebank 2026	EUR	1,000,000	974,094	973,800	0.18
2.875% Statkraft 2022 - 2029	EUR	2,000,000	1,960,110	2,014,200	0.38
3.500% Statnett 2037	EUR	600,000	594,984	591,720	0.11
1.125% Telenor 2019 - 2029	EUR	1,488,000	1,545,389	1,402,440	0.26
Slovenia			3,878,066	3,507,475	0.66
0.125% Slovenian Government bond 2021 - 2031	EUR	3,500,000	3,429,209	3,032,050	0.57
3.625% Slovenian Government bond 2023 - 2033	EUR	450,000	448,857	475,425	0.09
Spain			30,496,031	29,275,895	5.47
0.375% Acciona Energías Renovables 2027	EUR	3,000,000	2,992,476	2,856,600	0.53
0.550% Adif-Alta Velocidad 2030	EUR	1,200,000	1,197,036	1,075,560	0.20
0.950% Adif-Alta Velocidad 2027	EUR	900,000	898,614	879,750	0.16
1.250% Adif-Alta Velocidad 2026	EUR	700,000	699,382	694,610	0.13
0.850% Basque Government 2030	EUR	3,500,000	3,687,070	3,222,100	0.60
1.125% Basque Government 2029	EUR	650,000	646,458	618,670	0.12
0.000% Instituto de Credito Oficial 2020 - 2026	EUR	3,000,000	3,039,015	2,949,600	0.55
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	2,200,000	2,198,108	2,225,960	0.42

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

Triodos Impact Mixed Fund – Neutral

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
3.250% Junta de Andalucía 2033	EUR	2,000,000	1,998,620	2,012,200	0.38
3.500% Junta de Catilla 2033	EUR	2,000,000	1,987,140	2,046,600	0.38
0.160% Madrid 2021 - 2028	EUR	3,200,000	3,200,000	2,996,160	0.56
0.827% Madrid 2020 - 2027	EUR	3,575,000	3,687,916	3,481,335	0.65
0.500% Red Eléctrica de España 2014 - 2033	EUR	1,500,000	1,478,385	1,230,750	0.23
3.375% Redeia 2024 - 2032	EUR	1,000,000	990,092	1,002,400	0.19
1.000% Spanish Government bond 2021 - 2042	EUR	3,000,000	1,795,720	1,983,600	0.37
Sweden			8,099,786	7,769,770	1.45
4.125% Assa Abloy 2023 - 2035	EUR	2,500,000	2,562,376	2,605,000	0.49
0.625% Atlas Copco 2016 - 2026	EUR	1,700,000	1,667,893	1,669,570	0.31
0.250% Essity 2021 - 2031	EUR	4,000,000	3,869,517	3,495,200	0.65
Switzerland			4,260,290	3,451,560	0.64
0.100% Eurofima 2020 - 2030	EUR	1,300,000	1,298,960	1,155,960	0.22
0.150% Eurofima 2019 - 2034	EUR	3,000,000	2,961,330	2,295,600	0.43
United Kingdom			12,379,083	12,434,751	2.32
0.375% AstraZeneca 2021 - 2029	EUR	1,800,000	1,579,600	1,653,840	0.31
3.750% British Telecom 2031	EUR	1,700,000	1,693,710	1,750,660	0.33
3.625% Motability Group 2033	EUR	1,000,000	1,011,700	1,000,900	0.19
0.025% National Grid 2021 - 2028	EUR	2,000,000	1,825,600	1,851,400	0.35
3.625% Reckitt 2023 - 2028	EUR	1,000,000	1,027,000	1,027,400	0.19
3.750% United Utilities Water 2024 - 2034	EUR	2,000,000	1,992,200	1,999,800	0.37
0.900% Vodafone 2019 - 2026	EUR	1,000,000	1,016,275	981,400	0.18
1.125% Vodafone 2017 - 2025	EUR	1,833,000	1,882,984	1,825,301	0.34
1.500% Vodafone 2017 - 2027	EUR	350,000	350,014	344,050	0.06
United States of America			6,572,794	6,511,660	1.22
3.150% AT&T 2030	EUR	2,000,000	1,997,700	2,009,800	0.38
3.450% Deere & Co 2032	EUR	1,500,000	1,510,800	1,530,450	0.29
4.050% Toyota Motor Corporation 2023 - 2029	EUR	900,000	898,362	943,020	0.18
1.164% Zimmer Biomet 2019 - 2027	EUR	2,100,000	2,165,932	2,028,390	0.38
Undertakings for Collective Investment			22,225,000	23,604,110	4.41
Shares/Units in investment funds			22,225,000	23,604,110	4.41
Luxembourg			22,225,000	23,604,110	4.41
Triodos Future Generations Fund	EUR	280,000	7,000,000	7,296,800	1.36
Triodos Impact Mixed Fund Defensive	EUR	384,000	9,600,000	9,442,560	1.76
Triodos Impact Mixed Fund Offensive	EUR	225,000	5,625,000	6,864,750	1.28
Total securities portfolio			503,043,550	530,721,627	99.13

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

Geographical breakdown of investments as at 30 June 2025

Country	% of net assets
United States of America	24.38
France	12.61
Germany	9.63
Netherlands	8.44
United Kingdom	7.42
Spain	6.37
Luxembourg	5.07
Belgium	3.84
Ireland	3.21
Japan	3.19
Sweden	3.12
Switzerland	2.54
Denmark	2.40
Italy	1.98
Taiwan	1.62
Finland	1.13
Norway	0.93
Slovenia	0.66
Austria	0.59
Total	99.13

Economic breakdown of investments as at 30 June 2025

Sector	% of net assets
Bonds of States, provinces and municipalities	13.98
Holding and finance companies	8.06
Pharmaceuticals and cosmetics	7.60
Other	7.11
Utilities	6.91
Internet and Internet services	6.29
Banks and other financial institutions	5.09
Investment funds	4.88
Electronics and semiconductors	4.58
Supranational Organisations	4.02
Miscellaneous services	3.96
Healthcare and social services	3.95
Machine and apparatus construction	3.85
Foods and non alcoholic drinks	2.94
Graphic art and publishing	2.52
Retail trade and department stores	1.98
Office supplies and computing	1.82
Chemicals	1.79
Miscellaneous consumer goods	1.28
Environmental services and recycling	1.10
Real Estate companies	1.07
Transportation	1.07
Road vehicles	0.94
Building materials and trade	0.67
Tires and rubber	0.53
Communications	0.41
Agriculture and fishery	0.29
Non-Classifiable/Non-Classified Institutions	0.23
Textiles and garments	0.21
Total	99.13

Triodos SICAV I

Triodos Impact Mixed Fund – Offensive

Statement of net assets

(amounts in EUR)	Note	30 June 2025	31 December 2024
Assets		65,448,203	67,120,443
Securities portfolio at market value	2.3	64,641,596	65,777,606
Cash at banks and liquidities		554,346	679,670
Amounts receivable on subscriptions		65,662	489,897
Interests and dividends receivable, net		155,201	136,075
Other assets		31,398	37,196
Liabilities		209,893	235,251
Amounts payable on redemptions		6,653	39,438
Management fees payable	3	109,922	112,467
Service fee payable	4	85,175	75,042
Taxes and expenses payable	7	8,143	8,305
Total net assets		65,238,310	66,885,191

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

Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2025 – 30 June 2025	1 January 2024 – 31 December 2024
Income		615,152	872,051
Dividends on securities portfolio, net		478,598	663,165
Interests on bonds, net		129,848	180,806
Other income		6,706	28,080
Expenses		398,958	758,327
Management fees	3	309,295	592,090
Service fees	4	66,272	128,375
Formation expenses		–	918
Transaction costs	6	7,005	2,552
Subscription tax (“Taxe d’abonnement”)	7	16,382	31,920
Bank interests		–	2,390
Other expenses		4	84
Net income from investments		216,194	113,723
Net realised (loss)/profit on:			
- sales of investment securities	2.3, 2.4	(62,059)	3,883,210
- foreign exchange	2.5	(197,722)	(125,202)
Net realised (loss)/profit		(43,587)	3,871,731
Movement in net unrealised (depreciation)/appreciation on:			
- investments	2.3	(2,235,027)	2,321,539
Net (decrease)/increase in net assets as a result of operations		(2,278,613)	6,193,270
Dividends distributed	8	(203,739)	(154,632)
Subscriptions of shares		6,765,045	12,957,941
Redemptions of shares		(5,929,575)	(16,813,429)
Net (decrease)/increase in net assets		(1,646,882)	2,183,151
Net assets at the beginning of the period		66,885,191	64,702,040
Net assets at the end of the period		65,238,310	66,885,191

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

Statistics

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	EUR	65,238,310	66,885,191	64,702,040
I-Cap				
Number of shares		–	40,000.000	313,556.000
Net asset value per share	EUR	–	30.97	28.01
R-Cap				
Number of shares		575,553.339	545,705.682	489,736.935
Net asset value per share	EUR	30.16	31.23	28.50
R-Dis				
Number of shares		214,344.401	207,368.162	171,776.012
Net asset value per share	EUR	30.12	31.19	28.47
Z-Cap				
Number of shares		82.981	–	–
Net asset value per share	EUR	25.52	–	–
Z-Dis				
Number of shares		1,360,352.369	1,334,075.826	1,289,020.060
Net asset value per share	EUR	30.45	31.59	28.76

Changes in number of shares outstanding from 1 January 2025 to 30 June 2025

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2025
I-Cap	40,000.000	0.000	40,000.000	0.000
R-Cap	545,705.682	81,098.702	51,251.045	575,553.339
R-Dis	207,368.162	21,521.503	14,545.264	214,344.401
Z-Cap	0.000	82.981	0.000	82.981
Z-Dis	1,334,075.826	115,043.479	88,766.936	1,360,352.369

Securities portfolio as at 30 June 2025

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			60,009,845	64,641,596	99.09
Shares			42,864,460	48,105,528	73.74
Denmark			1,672,800	1,323,906	2.03
Novo Nordisk	DKK	9,500	354,621	559,752	0.86
Vestas Wind Systems	DKK	60,000	1,318,179	764,154	1.17
France			2,245,760	2,948,140	4.52
Danone	EUR	19,000	1,162,636	1,317,840	2.02
EssilorLuxotica	EUR	7,000	1,083,123	1,630,300	2.50
Germany			2,762,532	2,834,602	4.34
Deutsche Telekom	EUR	39,000	635,504	1,207,830	1.85
Evonik Industries	EUR	29,000	737,897	507,500	0.78
Henkel	EUR	9,200	733,524	613,272	0.94
Merck	EUR	4,600	655,608	506,000	0.78
Ireland			1,561,240	1,464,044	2.24
Kerry Group	EUR	7,500	782,497	703,125	1.08
Smurfit Kappa Group	USD	20,700	778,743	760,919	1.17
Japan			2,727,200	2,411,742	3.70
Murata Manufacturing	JPY	32,000	589,569	398,781	0.61
Sekisui House	JPY	34,500	611,155	648,057	0.99
Shimano	JPY	4,498	750,070	541,834	0.83
Shin-Etsu Chemical	JPY	15,000	398,942	417,825	0.64
Toyota Motor Corporation	JPY	28,000	377,464	405,245	0.62
Netherlands			1,411,256	1,670,240	2.56
Adyen	EUR	550	681,729	857,120	1.31
ASML	EUR	1,200	729,527	813,120	1.25
Spain			1,392,687	980,000	1.50
Acciona Energías Renovables	EUR	50,000	1,392,687	980,000	1.50
Sweden			1,547,923	1,655,814	2.54
Assa Abloy	SEK	45,000	1,015,932	1,187,423	1.82
Essity	SEK	20,000	531,991	468,390	0.72
Switzerland			2,321,713	2,064,373	3.16
DSM-Firmenich	EUR	6,600	866,393	595,716	0.91
Roche	CHF	2,200	639,180	608,423	0.93
Sonova	CHF	3,400	816,139	860,234	1.32
Taiwan			741,719	1,697,927	2.60
Taiwan Semiconductor	USD	8,800	741,719	1,697,927	2.60
United Kingdom			4,394,866	5,203,013	7.98
AstraZeneca	GBP	6,500	867,546	767,920	1.18
National Grid	GBP	105,000	1,167,210	1,301,162	1.99
Nomad Foods	USD	32,000	663,598	463,160	0.71
Pearson	GBP	63,000	593,974	788,052	1.21
RELX	EUR	41,000	1,102,539	1,882,720	2.89

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

Triodos Impact Mixed Fund – Offensive

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United States of America			20,084,765	23,851,726	36.56
Adobe Systems	USD	2,900	1,236,382	955,788	1.47
Advanced Drainage Systems	USD	12,000	1,215,453	1,174,188	1.80
Akamai Technologies	USD	10,000	982,292	679,474	1.04
Alexandra Real Estate	USD	8,000	773,773	494,987	0.76
AT&T	USD	37,000	628,466	912,195	1.40
Carlisle	USD	1,800	758,905	572,577	0.88
Darling Ingredients	USD	18,000	893,075	581,778	0.89
Deere & Co	USD	2,700	989,773	1,169,590	1.79
eBay	USD	23,000	1,034,363	1,458,943	2.24
Edwards Lifesciences	USD	17,500	1,297,634	1,165,971	1.79
Elevance Health	USD	3,400	1,144,387	1,126,604	1.73
First Solar	USD	5,500	903,707	775,627	1.19
Gen Digital	USD	45,000	933,877	1,127,061	1.73
Intuitive Surgical	USD	3,100	733,452	1,435,082	2.20
KLA Corporation	USD	2,600	1,108,546	1,984,005	3.04
Mastercard	USD	3,500	1,227,427	1,675,504	2.57
NVIDIA	USD	16,000	446,543	2,153,461	3.30
Palo Alto Networks	USD	7,500	1,037,945	1,307,492	2.00
Proctor & Gamble	USD	8,500	1,070,069	1,153,657	1.77
Resmed	USD	4,600	818,849	1,011,032	1.55
Xylem	USD	8,500	849,846	936,713	1.44
Bonds			17,145,385	16,536,068	25.35
Austria			299,353	307,440	0.47
2.900% Austria 2023 - 2029	EUR	300,000	299,353	307,440	0.47
Belgium			1,318,582	1,335,860	2.05
0.750% Aedifica 2031	EUR	200,000	155,579	168,340	0.26
1.250% Belgische staatsobligaties 2018 - 2033	EUR	100,000	108,194	89,070	0.14
0.000% European Union 2022 - 2026	EUR	400,000	372,614	394,800	0.61
0.000% European Union 2020 - 2025	EUR	500,000	482,741	496,450	0.76
0.250% Fluvius System Operator 2020 - 2030	EUR	100,000	99,921	85,940	0.13
3.750% Proximus 2024 - 2034	EUR	100,000	99,533	101,260	0.16
Denmark			199,060	198,100	0.30
2.750% Coloplast 2022 - 2030	EUR	200,000	199,060	198,100	0.30
Finland			625,824	612,465	0.94
0.050% Municipality Finance 2019 - 2029	EUR	300,000	268,719	271,860	0.42
1.500% Municipality Finance 2022 - 2029	EUR	100,000	99,612	96,780	0.15
0.000% Nordic Investment Bank 2019 - 2026	EUR	250,000	257,493	243,825	0.37
France			3,295,992	3,151,530	4.83
0.000% Agence Française de Développement 2027	EUR	200,000	203,792	190,000	0.29
0.500% Agence Française de Développement 2025	EUR	100,000	103,750	99,470	0.15
1.750% Caisse D'Amort 2027	EUR	300,000	285,850	296,970	0.46
2.750% Caisse D'Amort 2027	EUR	100,000	99,745	101,330	0.16
2.875% Caisse D'Amort 2027	EUR	100,000	100,749	101,520	0.16
0.100% Caisse Française de Financement Local 2019 - 2029	EUR	100,000	99,881	89,660	0.14
0.500% Caisse Française de Financement Local 2019 - 2027	EUR	200,000	208,315	194,460	0.30
0.375% Council of Europe Development Bank 2016 - 2026	EUR	200,000	197,325	196,840	0.30
0.000% Danone 2021 - 2025	EUR	200,000	201,195	197,940	0.30
0.395% Danone 2020 - 2029	EUR	200,000	200,805	183,920	0.28

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

Triodos Impact Mixed Fund – Offensive

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
2.875% EssilorLuxotica 2029	EUR	200,000	202,492	201,540	0.31
1.750% French Government bond 2016 - 2039	EUR	600,000	503,648	482,040	0.74
0.400% Île-de-France 2021 - 2031	EUR	100,000	99,951	86,430	0.13
0.750% La Banque Postale 2021 - 2031	EUR	200,000	199,196	172,180	0.26
1.375% La Banque Postale 2019 - 2029	EUR	100,000	94,204	94,530	0.14
0.750% Réseau de Transport d'Électricité 2022 - 2034	EUR	100,000	98,886	79,900	0.12
3.500% Réseau de Transport d'Électricité 2023 - 2031	EUR	100,000	99,883	102,030	0.16
1.125% Societe Du Grand Paris 2019 - 2034	EUR	100,000	107,300	83,670	0.13
1.875% Suez 2022 - 2027	EUR	200,000	189,024	197,100	0.30
Germany			2,857,755	2,785,930	4.27
0.000% Adidas 2028	EUR	100,000	99,410	92,410	0.14
3.625% Continental 2022 - 2027	EUR	100,000	100,000	102,290	0.16
0.010% Deutsche Kreditbank 2019 - 2029	EUR	100,000	98,840	89,790	0.14
3.250% Evonik Industries 2030	EUR	100,000	100,130	101,970	0.16
0.000% German Government bond 2020 - 2030	EUR	200,000	198,349	179,320	0.27
0.000% German Government bond 2025	EUR	500,000	488,961	497,100	0.76
1.300% German Government bond 2022 - 2027	EUR	400,000	389,339	395,120	0.61
0.125% Hamburger Hochbahn 2021 - 2031	EUR	200,000	197,478	170,480	0.26
2.875% Hessen 2023 - 2033	EUR	100,000	101,267	100,210	0.15
0.000% Kreditanstalt für Wiederaufbau 2020 - 2028	EUR	300,000	278,163	280,230	0.43
0.500% Kreditanstalt für Wiederaufbau 2018 - 2026	EUR	300,000	301,045	294,660	0.45
4.000% Landesbank Hessen-Thüringen 2023 - 2030	EUR	100,000	99,778	105,020	0.16
0.125% Land Nordrhein-Westfalen 2021 - 2031	EUR	100,000	99,911	86,380	0.13
0.000% NRW Bank 2021 - 2031	EUR	100,000	102,319	86,220	0.13
2.950% Saxony 20223 - 2033	EUR	100,000	99,966	100,760	0.15
4.750% Vonovia 2023 - 2027	EUR	100,000	102,800	103,970	0.16
Ireland			899,970	837,500	1.28
1.350% Irish Government bond 2018 - 2031	EUR	300,000	300,849	283,050	0.43
0.625% Kerry Group 2019 - 2029	EUR	100,000	98,991	91,180	0.14
3.375% Kerry Group 2024 - 2033	EUR	100,000	99,790	99,470	0.15
0.500% Smurfit Kappa Group 2021 - 2029	EUR	400,000	400,340	363,800	0.56
Italy			637,045	617,630	0.95
3.375% Ferrovie dello stato Italiane 2032	EUR	100,000	99,583	99,940	0.15
3.750% Ferrovie dello Stato Italiane 2022 - 2027	EUR	100,000	98,572	102,220	0.16
1.500% Italian Government bond 2020 - 2045	EUR	200,000	136,160	133,100	0.20
0.750% Terna 2020 - 2032	EUR	100,000	103,721	84,490	0.13
1.000% Terna 2019 - 2026	EUR	200,000	199,009	197,880	0.30
Japan			399,688	350,480	0.54
0.773% East Japan Railway 2034	EUR	200,000	198,751	159,900	0.25
0.010% Japan Finance for Municipalities 2028	EUR	100,000	101,070	94,120	0.14
0.050% Japan Finance for Municipalities 2027	EUR	100,000	99,867	96,460	0.15
Luxembourg			218,608	198,080	0.30
1.250% European Investment Bank 2014 - 2026	EUR	200,000	218,608	198,080	0.30
Netherlands			1,781,954	1,694,435	2.60
1.500% Akzo Nobel 2022 - 2028	EUR	100,000	99,150	97,070	0.15
1.625% ASML 2016 - 2027	EUR	150,000	165,288	147,885	0.23
0.050% Bank Nederlandse Gemeenten 2029	EUR	100,000	99,577	90,160	0.14
0.500% Bank Nederlandse Gemeenten 2018 - 2025	EUR	100,000	98,244	99,360	0.15
3.250% Deutsche Telekom 2013 - 2028	EUR	80,000	96,616	81,960	0.13
0.500% Dutch Government bond 2019 - 2040	EUR	500,000	342,341	352,950	0.54

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

Triodos Impact Mixed Fund – Offensive

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
0.625% Enxsis 2020 - 2032	EUR	300,000	285,333	254,100	0.39
0.050% Nederlandse Waterschapsbank 2020 - 2030	EUR	100,000	99,453	89,460	0.14
0.125% Nederlandse Waterschapsbank 2019 - 2027	EUR	100,000	101,290	96,300	0.15
0.500% Redes Energéticas Nacionais 2021 - 2029	EUR	100,000	99,961	91,140	0.14
0.250% Royal DSM 2020 - 2028	EUR	100,000	96,254	93,840	0.14
3.375% Royal DSM 2036	EUR	100,000	98,875	97,760	0.15
3.500% Toyota Motor Corporation 2023 - 2028	EUR	100,000	99,572	102,450	0.16
Norway			306,772	293,580	0.45
2.875% Statkraft 2022 - 2029	EUR	100,000	98,731	100,710	0.15
3.500% Statnett 2037	EUR	100,000	99,164	98,620	0.15
1.125% Telenor 2019 - 2029	EUR	100,000	108,877	94,250	0.14
Slovenia			299,306	278,910	0.43
0.125% Slovenian Government bond 2021 - 2031	EUR	200,000	199,560	173,260	0.27
3.625% Slovenian Government bond 2023 - 2033	EUR	100,000	99,746	105,650	0.16
Spain			2,323,002	2,227,668	3.41
0.375% Acciona Energías Renovables 2027	EUR	200,000	199,508	190,440	0.29
0.550% Adif-Alta Velocidad 2030	EUR	100,000	99,753	89,630	0.14
0.850% Basque Government 2030	EUR	200,000	210,418	184,120	0.28
0.000% Instituto de Credito Oficial 2020 - 2026	EUR	200,000	202,284	196,640	0.30
2.650% Instituto de Credito Oficial 2022 - 2028	EUR	100,000	99,914	101,180	0.16
3.250% Junta de Andalucía 2033	EUR	200,000	199,862	201,220	0.31
3.500% Junta de Catilla 2033	EUR	200,000	198,714	204,660	0.31
0.160% Madrid 2021 - 2028	EUR	160,000	160,000	149,808	0.23
0.827% Madrid 2020 - 2027	EUR	200,000	207,750	194,760	0.30
2.822% Madrid 2022 - 2029	EUR	200,000	200,000	202,320	0.31
0.500% Red Eléctrica de España 2014 - 2033	EUR	100,000	98,559	82,050	0.13
3.375% Redeia 2024 - 2032	EUR	100,000	99,428	100,240	0.15
1.000% Spanish Government bond 2021 - 2042	EUR	500,000	346,812	330,600	0.51
Sweden			393,044	377,170	0.58
4.125% Assa Abloy 2023 - 2035	EUR	100,000	99,313	104,200	0.16
0.625% Atlas Copco 2016 - 2026	EUR	100,000	98,194	98,210	0.15
0.250% Essity 2021 - 2031	EUR	200,000	195,537	174,760	0.27
Switzerland			97,469	76,520	0.12
0.150% Eurofima 2019 - 2034	EUR	100,000	97,469	76,520	0.12
United Kingdom			687,060	688,390	1.06
0.375% AstraZeneca 2021 - 2029	EUR	100,000	87,700	91,880	0.14
3.750% British Telecom 2031	EUR	100,000	99,630	102,980	0.16
3.625% Motability Group 2033	EUR	100,000	101,170	100,090	0.15
0.025% National Grid 2021 - 2028	EUR	100,000	91,280	92,570	0.14
3.625% Reckitt 2023 - 2028	EUR	100,000	102,700	102,740	0.16
3.750% United Utilities Water 2024 - 2034	EUR	100,000	99,450	99,990	0.15
0.900% Vodafone 2019 - 2026	EUR	100,000	105,130	98,140	0.15
United States of America			504,902	504,380	0.77
3.150% AT&T 2030	EUR	200,000	199,770	200,980	0.31
3.450% Deere & Co 2032	EUR	100,000	100,720	102,030	0.16
4.050% Toyota Motor Corporation 2023 - 2029	EUR	100,000	99,818	104,780	0.16
1.164% Zimmer Biomet 2019 - 2027	EUR	100,000	104,594	96,590	0.15

Total securities portfolio **60,009,845** **64,641,596** **99.09**

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

Geographical breakdown of investments as at 30 June 2025

Country	% of net assets
United States of America	37.33
France	9.35
United Kingdom	9.03
Germany	8.62
Netherlands	5.16
Spain	4.92
Japan	4.23
Ireland	3.53
Switzerland	3.28
Sweden	3.12
Taiwan	2.60
Denmark	2.33
Belgium	2.05
Italy	0.95
Finland	0.94
Austria	0.47
Norway	0.45
Slovenia	0.43
Luxembourg	0.30
Total	99.09

Economic breakdown of investments as at at 30 June 2025

Sector	% of net assets
Pharmaceuticals and cosmetics	10.79
Internet and Internet services	9.54
Bonds of States, provinces and municipalities	8.67
Utilities	8.56
Electronics and semiconductors	6.48
Banks and other financial institutions	5.65
Holding and finance companies	5.65
Healthcare and social services	5.31
Machine and apparatus construction	5.11
Graphic art and publishing	4.09
Miscellaneous services	4.09
Foods and non alcoholic drinks	3.68
Other	3.22
Retail trade and department stores	3.11
Supranational Organisations	2.46
Office supplies and computing	2.04
Chemicals	2.00
Miscellaneous consumer goods	1.93
Environmental services and recycling	1.80
Road vehicles	1.45
Building materials and trade	0.99
Real Estate companies	0.92
Transportation	0.40
Communications	0.30
Investment funds	0.26
Agriculture and fishery	0.16
Tires and rubber	0.16
Textiles and garments	0.14
Non-Classifiable/Non-Classified Institutions	0.13
Total	99.09

Triodos SICAV I

Triodos Pioneer Impact Fund

Statement of net assets

(amounts in EUR)	Note	30 June 2025	31 December 2024
Assets		608,751,832	644,464,993
Securities portfolio at market value	2.3	605,494,832	641,627,819
Cash at banks and liquidities		1,384,988	850,239
Amounts receivable on subscriptions		349,225	874,357
Interests and dividends receivable, net		1,262,119	844,687
Other receivable		116,076	54,479
Other assets		144,593	213,412
Liabilities		3,750,431	3,607,407
Amounts payable on redemptions		701,857	726,767
Management fees payable	3	1,619,851	1,808,683
Service fee payable	4	741,075	441,487
Taxes and expenses payable	7	571,135	576,061
Other liabilities		116,513	54,409
Total net assets		605,001,402	640,857,586

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

Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2025 - 30 June 2025	1 January 2024 - 31 December 2024
Income		6,370,631	10,441,313
Dividends on securities portfolio, net		6,361,507	10,350,155
Other income		9,124	91,158
Expenses		3,941,801	8,376,256
Management fees	3	3,146,694	6,777,327
Service fees	4	592,459	1,265,512
Transaction costs	6	63,690	15,293
Subscription tax ("Taxe d'abonnement")	7	136,830	303,187
Bank interests		2,046	7,693
Bank charges and correspondent fees		–	7,244
Other expenses		82	–
Net income from investments		2,428,830	2,065,057
Net realised (loss)/profit on:			
- sales of investment securities	2.3, 2.4	(35,505,433)	(17,505,365)
- foreign exchange	2.5	24,248,044	(934,935)
Net realised (loss)/profit		(8,828,560)	(16,375,243)
Movement in net unrealised (depreciation)/appreciation on:			
- investments	2.3	(7,445,297)	49,025,841
Net (decrease)/increase in net assets as a result of operations		(16,273,857)	32,650,598
Dividends distributed	8	(142,463)	(171,758)
Subscriptions of shares		25,446,148	93,925,459
Redemptions of shares		(44,886,012)	(109,418,080)
Net (decrease)/increase in net assets		(35,856,184)	16,986,220
Net assets at the beginning of the period		640,857,586	623,871,366
Net assets at the end of the period		605,001,402	640,857,586

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

Statistics

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets				
	EUR	605,001,402	640,857,586	623,871,366
I-Cap				
Number of shares		266,866.171	285,636.163	292,724.908
Net asset value per share	EUR	62.47	63.97	60.48
I-Dis				
Number of shares		225.000	450.000	61,623.477
Net asset value per share	EUR	49.21	50.77	48.31
I-II-Cap				
Number of shares		1,312,836.835	1,365,007.770	19,403.705
Net asset value per share	EUR	23.46	24.01	22.67
KI-Cap (GBP)				
Number of shares		7,289.275	6,640.184	85,877.948
Net asset value per share	GBP	20.84	20.59	20.37
KI-Dis (GBP)				
Number of shares		12.500	12.500	12.500
Net asset value per share	GBP	21.05	20.78	20.45
KI-II-Cap (GBP)				
Number of shares		46,516.344	46,040.951	83,910.418
Net asset value per share	GBP	18.79	18.56	18.36
KI-II-Dis (GBP)				
Number of shares		37,237.651	37,942.747	44,033.555
Net asset value per share	GBP	18.32	18.27	18.23
KR-Cap (GBP)				
Number of shares		1,826,750.532	1,871,530.663	1,953,014.651
Net asset value per share	GBP	56.77	56.18	55.80
KR-Dis (GBP)				
Number of shares		378,804.189	395,924.707	445,208.341
Net asset value per share	GBP	55.99	55.72	55.63
NR-Cap (NOK)				
Number of shares		11,693.579	8,948.175	3,093.831
Net asset value per share	NOK	269.79	274.85	250.28
P-Cap				
Number of shares		1.000	1.000	1.000
Net asset value per share	EUR	68.04	69.47	65.37
R-Cap				
Number of shares		3,092,087.551	3,182,618.177	3,390,902.474
Net asset value per share	EUR	54.00	55.57	53.06
R-Dis				
Number of shares		288,287.197	295,737.437	306,144.186
Net asset value per share	EUR	40.02	41.18	39.32

Triodos Pioneer Impact Fund

		30 June 2025	31 December 2024	31 December 2023
R-G-Cap				
Number of shares		81,566.002	34,811.035	-
Net asset value per share	EUR	26.16	26.93	-
Z-Cap				
Number of shares		3,286,694.722	3,415,393.995	3,723,011.526
Net asset value per share	EUR	69.57	71.32	67.59
Z-Dis				
Number of shares		6,000.000	6,000.000	-
Net asset value per share	EUR	23.79	24.51	-

Changes in number of shares outstanding from 1 January 2025 to 30 June 2025

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2025
I-Cap	285,636.163	31,287.100	50,057.092	266,866.171
I-Dis	450.000	0.000	225.000	225.000
I-II-Cap	1,365,007.770	84,749.229	136,920.164	1,312,836.835
KI-Cap (GBP)	6,640.184	696.840	47.749	7,289.275
KI-Dis (GBP)	12.500	0.000	0.000	12.500
KI-II-Cap (GBP)	46,040.951	1,597.953	1,122.560	46,516.344
KI-II-Dis (GBP)	37,942.747	0.000	705.096	37,237.651
KR-Cap (GBP)	1,871,530.663	96,127.995	140,908.126	1,826,750.532
KR-Dis (GBP)	395,924.707	10,709.986	27,830.504	378,804.189
NR-Cap (NOK)	8,948.175	3,741.869	996.465	11,693.579
P-Cap	1.000	0.000	0.000	1.000
R-Cap	3,182,618.177	75,557.967	166,088.593	3,092,087.551
R-Dis	295,737.437	8,926.393	16,376.633	288,287.197
R-G-Cap	34,811.035	48,400.057	1,645.090	81,566.002
Z-Cap	3,415,393.995	126,719.663	255,418.936	3,286,694.722
Z-Dis	6,000.000	0.000	0.000	6,000.000

Securities portfolio as at 30 June 2025

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			529,473,266	598,198,032	98.88
Shares			529,473,266	598,198,032	98.88
Denmark			23,670,020	14,435,047	2.39
Alk Abello	DKK	330,000	6,335,021	8,266,808	1.37
GN Store Nord	DKK	472,000	17,334,999	6,168,239	1.02
Faroe Islands			12,789,742	9,206,612	1.52
Bakkafrost	NOK	241,000	12,789,742	9,206,612	1.52
Finland			4,823,866	5,443,500	0.90
Terveystalo Oyj	EUR	475,000	4,823,866	5,443,500	0.90
Germany			23,659,368	31,963,560	5.28
Knorr-Bremse	EUR	186,000	11,925,947	15,261,300	2.52
Nordex	EUR	993,000	11,733,422	16,702,260	2.76
Ireland			16,251,527	18,416,322	3.04
Allegion	USD	150,000	16,251,527	18,416,322	3.04
Italy			18,174,240	23,350,776	3.86
Terna	EUR	2,676,000	18,174,240	23,350,776	3.86
Japan			41,081,438	53,278,581	8.81
Kurita Water	JPY	345,000	8,955,454	11,542,949	1.91
Kyoritsu Maintenance	JPY	668,000	11,720,309	13,599,789	2.25
Meidensha	JPY	460,000	7,662,056	14,677,092	2.43
Sekisui Chemical	JPY	873,000	12,743,619	13,458,751	2.22
Luxembourg			18,080,336	22,887,072	3.78
Millicom Cellular	USD	717,000	18,080,336	22,887,072	3.78
Netherlands			57,100,158	71,464,280	11.81
BE Semiconductor Industries	EUR	184,000	9,311,112	23,377,200	3.86
Corbion	EUR	310,000	9,181,565	5,651,300	0.93
KPN	EUR	5,550,000	17,751,730	22,954,800	3.79
Qiagen	EUR	315,000	12,775,808	12,908,700	2.13
Signify	EUR	286,000	8,079,944	6,572,280	1.09
Spain			5,845,155	5,910,000	0.98
Vidrala	EUR	60,000	5,845,155	5,910,000	0.98
Switzerland			11,780,236	11,663,295	1.93
Landis+Gyr	CHF	196,000	11,780,236	11,663,295	1.93
United Kingdom			17,094,820	19,375,916	3.20
United Utilities Group	GBP	1,454,000	17,094,820	19,375,916	3.20
United States of America			279,122,360	310,803,070	51.37
Acuity Brands	USD	84,800	12,865,045	21,552,355	3.56
Advanced Drainage Systems	USD	212,400	16,965,550	20,783,119	3.44
Badger Meter	USD	65,000	2,735,615	13,563,701	2.24
California Water Service	USD	493,000	21,196,281	19,100,941	3.16
Carlisle	USD	39,000	12,760,230	12,405,844	2.05
Cooper Company	USD	198,000	13,920,961	12,002,965	1.98
Darling Ingredients	USD	417,000	23,002,021	13,477,855	2.23

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

Triodos Pioneer Impact Fund

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
First Solar	USD	125,200	10,103,517	17,656,096	2.92
Gentex	USD	801,000	21,655,995	15,005,316	2.48
HA Sustainable Infrastructure	USD	550,000	14,938,794	12,585,083	2.08
Ingredion	USD	79,000	9,820,951	9,127,214	1.51
MSA Safety	USD	122,000	20,565,630	17,411,645	2.88
Mueller Water Products	USD	950,000	10,212,147	19,455,637	3.22
Owens Corning	USD	156,000	14,063,088	18,275,861	3.02
Planet Fitness	USD	256,000	14,628,395	23,782,255	3.93
Strategic Education	USD	220,000	15,457,007	15,954,849	2.64
Universal Display	USD	185,000	23,142,561	24,343,059	4.02
Watts Water Technologies	USD	86,000	14,987,001	18,014,687	2.98
Zebra Technologies	USD	24,000	6,101,571	6,304,587	1.04
Undertakings for Collective Investment			7,000,000	7,296,800	1.21
Shares/Units in investment funds			7,000,000	7,296,800	1.21
Luxembourg			7,000,000	7,296,800	1.21
Triodos Future Generations Fund	EUR	280,000	7,000,000	7,296,800	1.21
Total securities portfolio			536,473,266	605,494,832	100.08

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

Geographical breakdown of investments as at 30 June 2025

Country	% of net assets
United States of America	51.37
Netherlands	11.81
Japan	8.81
Germany	5.28
Luxembourg	4.99
Italy	3.86
United Kingdom	3.20
Ireland	3.04
Denmark	2.39
Switzerland	1.93
Faroe Islands	1.52
Spain	0.98
Finland	0.90
Total	100.08

Economic breakdown of investments as at 30 June 2025

Sector	% of net assets
Utilities	15.21
Electrical engineering and electronics	10.79
Machine and apparatus construction	10.66
Building materials and trade	10.37
Hotels and restaurants	6.18
Electronics and semiconductors	4.91
Communications	4.80
Office supplies and computing	4.02
Miscellaneous services	3.79
Healthcare and social services	3.54
Environmental services and recycling	3.44
Pharmaceuticals and cosmetics	3.35
Non-Classifiable/Non-Classified Institutions	3.04
Road vehicles	2.48
Biotechnology	2.13
Real Estate companies	2.08
Retail trade and department stores	2.05
Agriculture and fishery	1.52
Foods and non alcoholic drinks	1.51
Investment funds	1.21
Bonds of States, provinces and municipalities	1.09
Holding and finance companies	0.98
Chemicals	0.93
Total	100.08

Triodos SICAV I

Triodos Future Generations Fund

Statement of net assets

(amounts in EUR)	Note	30 June 2025	31 December 2024
Assets		87,337,462	74,304,891
Securities portfolio at market value	2.3	86,450,829	73,126,428
Cash at banks and liquidities		493,989	439,874
Amounts receivable on subscriptions		189,178	437,997
Interests and dividends receivable, net		59,617	62,109
Other receivable		40,308	120,337
Other assets		103,541	118,146
Liabilities		478,291	370,356
Amounts payable on investments purchased		88,773	–
Amounts payable on redemptions		84,853	11,177
Management fees payable	3	175,421	148,789
Service fee payable	4	85,290	84,782
Taxes and expenses payable	7	5,301	4,185
Other liabilities		38,654	121,424
Total net assets		86,859,170	73,934,535

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

Statement of operations and changes in net assets

(amounts in EUR)	Note	1 January 2025 - 30 June 2025	1 January 2024 - 31 December 2024
Income		726,444	719,921
Dividends on securities portfolio, net		721,742	705,747
Other income		4,702	14,174
Expenses		438,163	592,538
Management fees	3	335,147	472,571
Service fees	4	67,151	90,522
Formation expenses	2.9	4,956	10,077
Transaction costs	6	21,168	6,373
Subscription tax ("Taxe d'abonnement")	7	9,741	12,623
Bank interests		–	232
Other expenses		–	140
Net income from investments		288,281	127,383
Net realised (loss)/profit on:			
- sales of investment securities	2.3, 2.4	(32,578)	1,014,197
- foreign exchange	2.5	670,658	(18,221)
Net realised profit		926,360	1,123,359
Movement in net unrealised (depreciation)/appreciation on:			
- investments	2.3	(268,541)	6,441,068
Net increase in net assets as a result of operations		657,819	7,564,427
Dividends distributed	8	(14,573)	(11,059)
Subscriptions of shares		15,622,790	50,393,689
Redemptions of shares		(3,341,401)	(22,015,837)
Net increase in net assets		12,924,635	35,931,220
Net assets at the beginning of the period		73,934,535	38,003,315
Net assets at the end of the period		86,859,170	73,934,535

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

Statistics

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	EUR	86,859,170	73,934,535	38,003,315
I-Cap				
Number of shares		1,146,194.000	1,155,239.000	1,246,257.194
Net asset value per share	EUR	26.11	25.82	22.44
I-Dis				
Number of shares		72.000	143.000	–
Net asset value per share	EUR	28.79	28.63	–
I-II-Cap				
Number of shares		1,025,949.669	890,112.722	–
Net asset value per share	EUR	25.27	24.97	–
KI-Dis (GBP)				
Number of shares		30,105.533	–	–
Net asset value per share	GBP	20.86	–	–
KR-Cap (GBP)				
Number of shares		263,582.204	157,384.610	–
Net asset value per share	GBP	23.35	22.31	–
KR-Dis (GBP)				
Number of shares		22,667.389	15,533.549	–
Net asset value per share	GBP	23.29	22.32	–
NR-Cap (NOK)				
Number of shares		14,733.861	13,779.496	2,227.368
Net asset value per share	NOK	307.99	303.04	253.76
R-Cap				
Number of shares		536,930.945	396,696.469	307,957.871
Net asset value per share	EUR	25.24	25.08	22.02
R-Dis				
Number of shares		57,692.870	42,539.843	27,296.922
Net asset value per share	EUR	25.97	25.81	22.66
Z-Cap				
Number of shares		10,192.677	10,011.765	–
Net asset value per share	EUR	29.02	28.74	–
Z-Dis				
Number of shares		264,323.242	217,805.356	116,972.917
Net asset value per share	EUR	25.53	25.33	22.16

Changes in number of shares outstanding from 1 January 2025 to 30 June 2025

	Shares outstanding as at 01/01/2025	Shares issued	Shares redeemed	Shares outstanding as at 30/06/2025
I-Cap	1,155,239.000	30,955.000	40,000.000	1,146,194.000
I-Dis	143.000	70.000	141.000	72.000
I-II-Cap	890,112.722	165,311.609	29,474.662	1,025,949.669
KI-Dis (GBP)	0.000	30,163.376	57.843	30,105.533
KR-Cap (GBP)	157,384.610	121,132.827	14,935.233	263,582.204
KR-Dis (GBP)	15,533.549	7,932.116	798.276	22,667.389
NR-Cap (NOK)	13,779.496	2,589.898	1,635.533	14,733.861
R-Cap	396,696.469	163,498.708	23,264.232	536,930.945
R-Dis	42,539.843	15,349.251	196.224	57,692.870
Z-Cap	10,011.765	181.249	0.337	10,192.677
Z-Dis	217,805.356	65,418.081	18,900.195	264,323.242

Securities portfolio as at 30 June 2025

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			82,602,654	86,450,829	99.53
Shares			82,602,654	86,450,829	99.53
Australia			5,079,243	4,478,129	5.16
Arena REIT	AUD	980,000	2,218,588	2,051,754	2.36
Reliance Worldwide Corp	AUD	1,060,000	2,860,655	2,426,374	2.79
Belgium			1,675,984	2,413,375	2.78
Fargon	EUR	107,500	1,675,984	2,413,375	2.78
Brazil			1,625,607	2,696,216	3.10
Sabesp	BRL	145,000	1,625,607	2,696,216	3.10
Denmark			2,167,400	2,655,399	3.06
Alk Abello	DKK	106,000	2,167,400	2,655,399	3.06
Finland			2,186,132	2,299,120	2.65
Sanoma	EUR	232,000	2,186,132	2,299,120	2.65
France			1,952,781	1,594,700	1.84
Voltaia	EUR	185,000	1,952,781	1,594,700	1.84
Ireland			2,739,923	2,812,500	3.24
Kerry Group	EUR	30,000	2,739,923	2,812,500	3.24
Japan			4,074,533	3,356,516	3.86
Lion Corporation	JPY	280,000	2,594,572	2,463,010	2.84
Poppins	JPY	125,000	1,479,961	893,506	1.03
Kenya			1,395,258	1,194,634	1.38
Safaricom	KES	7,250,000	1,395,258	1,194,634	1.38
Luxembourg			1,680,717	2,904,775	3.34
Millicom Cellular	USD	91,000	1,680,717	2,904,775	3.34
Netherlands			3,257,350	3,466,250	3.99
Acomo	EUR	105,000	2,262,496	2,415,000	2.78
NX Filtration	EUR	290,000	994,854	1,051,250	1.21
New Zealand			1,940,552	2,467,317	2.84
Fisher & Paykel Healthcare	NZD	127,500	1,940,552	2,467,317	2.84
Norway			1,827,113	2,088,214	2.40
Tomra Systems	NOK	158,000	1,827,113	2,088,214	2.40
Spain			2,536,633	2,768,000	3.19
Ebro Foods	EUR	160,000	2,536,633	2,768,000	3.19
Sweden			7,111,201	7,273,325	8.37
Essity	SEK	105,000	2,476,969	2,459,049	2.83
Swedish Orphan Biovitrum	SEK	92,500	2,038,157	2,382,936	2.74
Thule Group	SEK	100,000	2,596,075	2,431,339	2.80
Switzerland			6,879,162	6,441,730	7.42
DSM-Firmenich	EUR	6,000	809,289	541,560	0.62
Geberit	CHF	3,901	2,050,730	2,605,259	3.00
SIG Combibloc	CHF	210,000	4,019,142	3,294,911	3.79

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

Triodos Future Generations Fund

Securities portfolio as at 30 June 2025 (continued)

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			3,866,048	4,279,944	4.93
Genuit Group	GBP	360,000	1,606,701	1,653,747	1.90
Helios Towers	GBP	1,850,000	2,259,347	2,626,197	3.02
United States of America			30,607,015	31,260,686	35.99
Blackbaud	USD	50,000	3,093,298	2,735,017	3.15
Bright Horizons Family Solutions	USD	24,000	2,372,078	2,526,865	2.91
Cooper Company	USD	50,000	3,755,886	3,031,052	3.49
Duolingo	USD	4,300	1,236,453	1,501,969	1.73
Gen Digital	USD	112,500	2,607,416	2,817,651	3.24
Hologic	USD	61,000	4,012,536	3,386,089	3.90
Life360	USD	38,000	1,369,549	2,112,280	2.43
Mueller Water Products	USD	130,000	2,024,627	2,662,350	3.07
OrthoPediatrics	USD	112,500	3,008,778	2,058,611	2.37
Revvity	USD	37,500	3,796,546	3,089,833	3.56
Stride	USD	21,000	846,246	2,597,427	2.99
Zurn Elkay Water	USD	88,000	2,483,602	2,741,543	3.16
Total securities portfolio			82,602,654	86,450,829	99.53

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

Geographical breakdown of investments as at 30 June 2025

Country	% of net assets
United States of America	35.99
Sweden	8.37
Switzerland	7.42
Australia	5.16
United Kingdom	4.93
Netherlands	3.99
Japan	3.86
Luxembourg	3.34
Ireland	3.24
Spain	3.19
Brazil	3.10
Denmark	3.06
New Zealand	2.84
Belgium	2.78
Finland	2.65
Norway	2.40
France	1.84
Kenya	1.37
Total	99.53

Economic breakdown of investments as at 30 June 2025

Sector	% of net assets
Pharmaceuticals and cosmetics	18.86
Internet and Internet services	10.55
Healthcare and social services	9.17
Building materials and trade	7.97
Utilities	7.73
Foods and non alcoholic drinks	6.43
Communications	4.72
Packaging industries	3.79
Electronics and semiconductors	3.56
Office supplies and computing	3.16
Holding and finance companies	3.02
Miscellaneous services	2.91
Miscellaneous consumer goods	2.84
Non-Classifiable/Non-Classified Institutions	2.80
Agriculture and fishery	2.78
Graphic art and publishing	2.65
Machine and apparatus construction	2.40
Real Estate companies	2.36
Chemicals	1.83
Total	99.53

Triodos SICAV I

Notes to the financial statements

Notes to the financial statements

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 5, Allée Scheffer, L-2520 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 2025, 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 EUR 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 ¹
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 may 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 may retain any commission	N/A	0.05%

¹ 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.

Notes to the financial statements

Base share class	Currency	Available to	Minimum investment / Holding amount	Subscription tax ¹
U-Institutional	USD	Institutional investors	USD 1 million	0.01%
U-Institutional-II	USD	Institutional investors	USD 25 million	0.01%
U-Z	USD	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%
X	EUR	Investors buying shares through a discretionary investment management agreement with Triodos Bank Private Banking: investors in this class of shares pay management fees to Triodos Bank Private Banking, which has a specific fee arrangement with the management company	N/A	0.01%
Z	EUR	Investors buying shares via sub-distributors or financial intermediaries who cannot retain any commission	N/A	0.05%

¹ 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.

2 Summary of significant accounting policies

2.1 Presentation of the financial statements

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

2.2 Determination of net asset value

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.

2.3 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.

2.4 Net realised profits or losses on sales of investments

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

2.5 Foreign currency 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.

Notes to the financial statements

As at 30 June 2025, the exchange rates used were the following:

1 EUR	=	1.79115	AUD
1 EUR	=	7.4608	DKK
1 EUR	=	151.72015	KES
1 EUR	=	11.18725	SEK
1 EUR	=	6.4067	BRL
1 EUR	=	0.8566	GBP
1 EUR	=	11.87905	NOK
1 EUR	=	1.17385	USD
1 EUR	=	0.93435	CHF
1 EUR	=	169.55675	JPY
1 EUR	=	1.9337	NZD

2.6 Combined financial statements

The financial statements of the company are presented in accordance with the Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and prepared in accordance with generally accepted accounting principles in Luxembourg. The combined financial statements of the company are expressed in EUR and obtained by addition of the figures of the different sub-funds on a line by line basis.

As at 30 June 2025, the cross investments amounted to EUR 43,409,710.

The consolidated net assets without such cross investments amount to EUR 2,760,971,752.

The net assets invested in collective investment undertakings subject to the “Taxe d’abonnement” stipulated by Article 175 (a) of the Law are exempt from the “Taxe d’abonnement”.

Voting rights on the cross investments are suspended in respect of the Article 181 (8) of the Law.

Sub-funds	Cross investment	Amount (in EUR)
Triodos Global Equities Impact Fund	Triodos Future Generations Fund I-cap	12,508,800
Triodos Impact Mixed Fund – Neutral	Triodos Future Generations Fund I-cap	7,296,800
Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund - Offensive Z-dis	6,864,750
Triodos Impact Mixed Fund – Neutral	Triodos Impact Mixed Fund - Defensive Z-dis	9,442,560
Triodos Pioneer Impact Fund	Triodos Future Generations Fund I-cap	7,296,800
		43,409,710

2.7 Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the forward foreign exchange rate applicable to the outstanding life of the contract. The unrealised net appreciation or depreciation is disclosed in the Statement of net assets.

Net realised profit or loss on forward foreign exchange contracts is recorded in the Statement of operations and changes in net assets under the item “Net realised profit / loss on forward foreign exchange contracts”.

Movements in net unrealised gain or loss is disclosed in the Statement of operations and changes in net assets.

For the details of outstanding forward foreign exchange contracts, please refer to section “Notes to the financial statements - Schedule of derivative instruments”.

2.8 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.

Notes to the financial statements

2.9 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.

2.10 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.

3 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.

Sub-funds	Share class	ISIN	Management fee (effective rate)
Triodos Euro Bond Impact Fund	I-Cap	LU0309381605	0.35%
	I-Dis	LU0309381860	0.35%
	I-II-Cap	LU1782629122	0.20%
	I-II-Dis	LU1782629395	0.20%
	R-Cap	LU0278272504	0.80%
	R-Dis	LU0278272769	0.80%
	Z-Cap	LU0785617852	0.40%
	Z-Dis	LU0785617936	0.40%
Triodos Global Equities Impact Fund	I-Cap	LU0309381191	0.60%
	I-Dis	LU0309381514	0.60%
	I-II-Cap	LU1782629478	0.45%
	I-II-Dis	LU1782629551	0.45%
	KI-Cap	LU1092519765	0.60%
	KI-Dis	LU1092519849	0.60%
	KR-Cap	LU0785617183	0.75%
	KR-Dis	LU0785617266	0.75%
	NR-Cap	LU2491551870	1.40%
	R-Cap	LU0278271951	1.40%
	R-Dis	LU0278272413	1.40%
	Z-Cap	LU0785617340	0.75%
	Z-Dis	LU0785617423	0.75%
Triodos Sterling Bond Impact Fund	KI-Cap	LU2113918713	0.40%
	KR-Cap	LU2113918556	0.50%
	KR-Dis	LU2113918630	0.50%
Triodos Impact Mixed Fund – Defensive	I-Cap	LU1956011198	0.45%
	R-Cap	LU1956010893	1.15%
	R-Dis	LU1956010976	1.15%
	Z-Cap	LU1956011354	0.60%
	Z-Dis	LU1956011438	0.60%
Triodos Impact Mixed Fund – Neutral	I-Cap	LU0504302943	0.50%
	I-Dis	LU0504303081	0.50%
	R-Cap	LU0504302356	1.25%

Notes to the financial statements

Sub-funds	Share class	ISIN	Management fee (effective rate)
	R-Dis	LU0504302604	1.25%
	RH-Cap	LU2399515464	1.25%
	Z-Cap	LU0785618231	0.65%
	Z-Dis	LU0785618405	0.65%
Triodos Impact Mixed Fund – Offensive	R-Cap	LU1956011511	1.35%
	R-Dis	LU1956011602	1.35%
	Z-Dis	LU1956012089	0.70%
Triodos Pioneer Impact Fund	I-Cap	LU0309382678	0.70%
	I-Dis	LU0309383726	0.70%
	I-II-Cap	LU1782629809	0.55%
	KI-Cap	LU2441654949	0.70%
	KI-Dis	LU2441655086	0.70%
	KI-II-Cap	LU1092521233	0.55%
	KI-II-Dis	LU1092521407	0.55%
	KR-Cap	LU0785618587	0.85%
	KR-Dis	LU0785618660	0.85%
	NR-Cap	LU2491552092	1.60%
	P-Cap	LU0278275606	0.70%
	R-Cap	LU0278272843	1.60%
	R-Dis	LU0278272926	1.60%
	R-G-Cap	LU2723591728	1.60%
	Z-Cap	LU0785618744	0.85%
	Z-Dis	LU0785618827	0.85%
Triodos Future Generations Fund	I-Cap	LU2434354127	0.70%
	I-Dis	LU2434354390	0.70%
	I-II-Cap	LU2795417315	0.55%
	KI-Dis	LU2451831866	0.70%
	KR-Cap	LU2434354804	0.85%
	KR-Dis	LU2434354986	0.85%
	NR-Cap	LU2491552258	1.60%
	R-Cap	LU2434354473	1.60%
	R-Dis	LU2434354556	1.60%
	Z-Cap	LU2434354630	0.85%
	Z-Dis	LU2434354713	0.85%

4 Service fee

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

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.

Notes to the financial statements

The percentage of the service fees are as follows:

Sub-fund	Class R, Class Z, Class KR and Class NR	Class I, Class I-II, Class KI, Class KI-II, Class NI 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.

5 Schedule of derivative instruments

Forward foreign exchange contracts

As at 30 June 2025, the following forward foreign exchange contracts were outstanding:

Triodos Impact Mixed Fund – Neutral

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
DKK	7,998	EUR	1,072	31/07/25	-0 *	CACEIS Bank, Lux. Branch
EUR	66,376	GBP	56,703	31/07/25	298 *	CACEIS Bank, Lux. Branch
EUR	33,423	DKK	249,342	31/07/25	-5 *	CACEIS Bank, Lux. Branch
EUR	39,043	SEK	433,949	31/07/25	255 *	CACEIS Bank, Lux. Branch
EUR	31,706	CHF	29,641	31/07/25	-72 *	CACEIS Bank, Lux. Branch
EUR	55,536	JPY	9,377,379	31/07/25	157 *	CACEIS Bank, Lux. Branch
EUR	597,532	USD	701,131	31/07/25	1,386 *	CACEIS Bank, Lux. Branch
EUR	2,085	JPY	353,619	31/07/25	-3 *	CACEIS Bank, Lux. Branch
					2,017	

* The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

None of the other sub-funds has entered into any derivatives transactions as at 30 June 2025.

6 Transaction costs

As at 30 June 2025, Triodos SICAV I incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows.

The below transaction costs are included into the caption “Net realised profit / (loss) on sales of investment securities” and “Net realised profit / (loss) on forward foreign exchange contracts” in the Statement of operations and changes in net assets.

Sub-fund	30 June 2025 (EUR)	31 December 2024 (EUR)
Triodos Global Equities Impact Fund	–	173,734
Triodos Impact Mixed Fund - Defensive	–	1,637
Triodos Impact Mixed Fund - Neutral	–	50,801
Triodos Impact Mixed Fund - Offensive	–	10,446
Triodos Pioneer Impact Fund	–	82,742
Triodos Future Generations Fund	–	24,380
Total	–	343,740

Notes to the financial statements

The remaining transaction costs are included into the caption “Transaction costs” in the Statement of operations and changes in net assets.

Sub-fund	30 June 2025 (EUR)	31 December 2024 (EUR)
Triodos Global Equities Impact Fund	86,222	44,425
Triodos Impact Mixed Fund - Defensive	5,275	166
Triodos Impact Mixed Fund - Neutral	26,331	13,161
Triodos Impact Mixed Fund - Offensive	7,005	2,552
Triodos Pioneer Impact Fund	63,690	15,293
Triodos Future Generations Fund	21,168	6,373
Total	209,692	81,970

All of the aforementioned transaction costs are to be considered as part of the acquisition cost of the assets they belong to.

7 Subscription tax (“Taxe d’abonnement”)

Triodos SICAV I is currently not liable to any Luxembourg tax on profits or income, nor are distributions paid by Triodos SICAV I liable to any Luxembourg withholding tax. Triodos SICAV I is, however, liable to an annual subscription tax in Luxembourg, which in principle amounts to 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter.

However, such rate may be reduced to 0.01% per annum of the net asset value for specific classes of shares or sub-funds which are restricted to institutional investors (Class I, Class I-II, Class KI, Class KI-II, Class U-I-II, Class P and Class X 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.

8 Dividend distributions

The Fund distributed the following dividends during the period ended 30 June 2025:

Sub-fund	Share class	ISIN	Currency	Dividend	Ex-date	Payment date
Triodos Euro Bond Impact Fund	I-Dis	LU0309381860	EUR	0.23	29/04/2025	07/05/2025
	I-II-Dis	LU1782629395	EUR	0.03	29/04/2025	07/05/2025
	R-Dis	LU0278272769	EUR	0.13	29/04/2025	07/05/2025
	Z-Dis	LU0785617936	EUR	0.20	29/04/2025	07/05/2025
Triodos Global Equities Impact Fund	I-Dis	LU0309381514	EUR	0.36	29/04/2025	07/05/2025
	KI-Dis	LU1092519849	GBP	0.15	29/04/2025	07/05/2025
	KR-Dis	LU0785617266	GBP	0.21	29/04/2025	07/05/2025
	Z-Dis	LU0785617423	EUR	0.25	29/04/2025	07/05/2025
Triodos Sterling Bond Impact Fund	KR-Dis	LU2113918630	GBP	0.29	29/04/2025	07/05/2025
Triodos Impact Mixed Fund - Defensive	Z-Dis	LU1956011438	EUR	0.12	29/04/2025	07/05/2025
Triodos Impact Mixed Fund - Neutral	Z-Dis	LU0785618405	EUR	0.16	29/04/2025	07/05/2025
Triodos Impact Mixed Fund - Offensive	Z-Dis	LU1956012089	EUR	0.15	29/04/2025	07/05/2025
Triodos Pioneer Impact Fund	I-Dis	LU0309383726	EUR	0.43	29/04/2025	07/05/2025
	KI-II-Dis	LU1092521407	GBP	0.17	29/04/2025	07/05/2025
	KR-Dis	LU0785618660	GBP	0.30	29/04/2025	07/05/2025
	Z-Dis	LU0785618827	EUR	0.11	29/04/2025	07/05/2025
Triodos Future Generations Fund	I-Dis	LU2434354390	EUR	0.15	29/04/2025	07/05/2025
	KR-Dis	LU2434354986	GBP	0.07	29/04/2025	07/05/2025
	Z-Dis	LU2434354713	EUR	0.05	29/04/2025	07/05/2025

Notes to the financial statements

9 Movement schedule

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

10 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 7.

11 Other information: Belgian Savings Tax

Sub-fund	In scope of Belgian Savings Tax	Method used to determine the status	Asset test ratio	Valid from	Valid until
Triodos Euro Bond Impact Fund	Yes	Asset test	99.72%	1 May 2025	30 April 2026
Triodos Global Equities Impact Fund	No	Asset test	0.65%	1 May 2025	30 April 2026
Triodos Impact Mixed Fund - Defensive	Yes	Asset test	74.85%	1 May 2025	30 April 2026
Triodos Impact Mixed Fund - Neutral	Yes	Asset test	50.50%	1 May 2025	30 April 2026
Triodos Impact Mixed Fund - Offensive	Yes	Asset test	26.29%	1 May 2025	30 April 2026
Triodos Pioneer Impact Fund	No	Asset test	0.34%	1 May 2025	30 April 2026
Triodos Future Generations Fund	No	Asset test	1.24%	1 May 2025	30 April 2026

12 Cost ratios

Sub-fund	Share class	Ongoing charges 30 June 2025	Ongoing charges 31 December 2024
Triodos Euro Bond Impact Fund	I-Cap	0.51%	0.51%
	I-Dis	0.51%	0.51%
	I-II-Cap	0.36%	0.36%
	I-II-Dis	0.36%	0.36%
	R-Cap	1.05%	1.05%
	R-Dis	1.05%	1.05%
	Z-Cap	0.65%	0.65%
	Z-Dis	0.65%	0.65%
Triodos Global Equities Impact Fund	I-Cap	0.76%	0.76%
	I-Dis	0.76%	0.76%
	I-II-Cap	0.61%	0.61%
	I-II-Dis	0.61%	0.61%
	KI-Cap	0.76%	0.76%
	KI-Dis	0.76%	0.76%
	KR-Cap	1.00%	1.00%
	KR-Dis	1.00%	1.00%
	NR-Cap	1.65%	1.65%
	R-Cap	1.65%	1.65%
	R-Dis	1.65%	1.65%
	Z-Cap	1.00%	1.00%
	Z-Dis	1.00%	1.00%
Triodos Sterling Bond Impact Fund	KI-Cap	0.56%	0.56%
	KR-Cap	0.75%	0.75%
	KR-Dis	0.75%	0.75%
Triodos Impact Mixed Fund -Defensive	I-Cap	0.61%	0.61%
	R-Cap	1.40%	1.40%
	R-Dis	1.40%	1.40%
	Z-Cap	0.85%	0.85%
	Z-Dis	0.85%	0.85%

Notes to the financial statements

Sub-fund	Share class	Ongoing charges 30 June 2025	Ongoing charges 31 December 2024
Triodos Impact Mixed Fund - Neutral	I-Cap	0.66%	0.66%
	I-Dis	0.66%	0.66%
	R-Cap	1.50%	1.50%
	R-Dis	1.50%	1.50%
	RH-Cap	1.50%	1.50%
	Z-Cap	0.90%	0.90%
	Z-Dis	0.90%	0.90%
Triodos Impact Mixed Fund -Offensive	R-Cap	1.60%	1.60%
	R-Dis	1.60%	1.60%
	Z-Cap*	0.95%	–
	Z-Dis	0.95%	0.95%
Triodos Pioneer Impact Fund	I-Cap	0.86%	0.86%
	I-Dis	0.86%	0.86%
	I-II-Cap	0.71%	0.71%
	KI-Cap	0.86%	0.86%
	KI-Dis	0.86%	0.86%
	K-II-Cap	0.71%	0.71%
	K-II-Dis	0.71%	0.71%
	KR-Cap	1.10%	1.10%
	KR-Dis	1.10%	1.10%
	NR-Cap	1.85%	1.85%
	P-Cap	0.86%	0.86%
	R-Cap	1.85%	1.85%
	R-Dis	1.85%	1.85%
	R-G-Cap	1.85%	1.85%
	Z-Cap	1.10%	1.10%
	Z-Dis	1.10%	1.10%
Triodos Future Generations Fund	I-Cap	0.86%	0.86%
	I-Dis	0.86%	0.86%
	I-II-Cap	0.71%	0.71%
	KI-Dis**	0.86%	–
	KR-Cap	1.10%	1.10%
	KR-Dis	1.10%	1.10%
	NR-Cap	1.85%	1.85%
	R-Cap	1.85%	1.85%
	R-Dis	1.85%	1.85%
	Z-Cap	1.10%	1.10%
	Z-Dis	1.10%	1.10%

* This share class was re-launched on 30 May 2025.

** This share class was launched on 31 March 2025.

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

13 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.

14 Global exposure

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

Notes to the financial statements

15 Other information: Securities Financing Transactions Regulation (SFTR) Disclosures

During the financial period of the Fund, no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 have taken place.

As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the Fund's investors.

Management and administration

Registered office

Until 1 January 2025:
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

As from 2 January 2025:
5, Allée Scheffer
L-2520 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 2025, 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 a non-executive director 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 2025, 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 2025, 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 2025, 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 non-executive 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 2025, 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 Ommeren (Chair of the Management Board)
(See above for Biography)

M. van Oort
Martijn van Oort 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. Jeroen has been associated with investment management for Triodos Bank Private Banking since 2015 when he joined Triodos MeesPierson Investment Management. Prior to this role, Jeroen had worked as a Credit Analyst at ABN AMRO, and 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.

S. Rojas Gualdron - Welle
Associate Fund Manager Triodos Global Equities Impact Fund

Sebastian Rojas Gualdron - Welle is Associate Fund Manager of Triodos Global Equities Impact Fund and Financial Analyst in the Impact Equities & Bonds team. He joined Triodos Investment Management in 2020. Prior to Triodos, Sebastian worked at De Nederlandsche Bank, where he was a Risk Manager responsible for the implementation and monitoring of the risk framework applied to the management of the central bank's own reserves. Sebastian holds a Master's degree from the Duisenberg School of Finance, a Master's degree from Los Andes University in Colombia, and is a CFA Charterholder.

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.

F. Meijs

Associate Fund Manager Triodos Pioneer Impact Fund

Fabian Meijs is Associate Fund Manager of Triodos Pioneer Impact Fund and Financial Analyst in the Impact Equities & Bonds team. He joined Triodos Investment Management in 2019, primarily covering the Industrials and Health Care sectors. Prior to Triodos, Fabian worked at PGGM and All Options. Fabian holds a Master's degree in Finance & Investments from Erasmus University Rotterdam and is a CFA Charterholder.

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

Depository and central administrator

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers Assurance
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

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.



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



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 been awarded the 'ESG Champions 2023' winner for 'Best ESG European Fixed Income Fund' from MainStreet Partners.

Triodos Euro Bond Impact Fund has won the following category in Environmental Finance's Sustainable Investment Awards 2024: Best sustainability reporting by an asset or fund manager: medium and small (fixed income).



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

Triodos SICAV I Semi-annual report 2025

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

ADDITIONAL INFORMATION ON FACILITIES FOR GERMAN INVESTORS

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

TRIODOS STERLING BOND IMPACT FUND

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

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

Subscriptions, repurchase and redemption orders can be addressed to CACEIS Bank, Luxembourg Branch in Luxembourg having its registered address at 5, allée Scheffer, L-2520 Luxembourg

Payments relating to the units of the UCITS will be made by CACEIS Bank, Luxembourg Branch in Luxembourg having its registered address at 5, allée Scheffer, L-2520 Luxembourg

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

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from CACEIS Bank, Luxembourg Branch in Luxembourg having its registered address at 5, allée Scheffer, L-2520 Luxembourg or from Triodos Bank N.V. Deutschland, Falkstraße 5, 60478 Frankfurt am Main (the information agent)

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

Information can be obtained from:
Triodos SICAV I
Attention: Complaints Handling Officer
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
E-mail address:
TriodosIM@triodos.com

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

Information can be obtained from CACEIS Bank, Luxembourg Branch in Luxembourg having its registered address at 5, allée Scheffer, L-2520 Luxembourg or from Triodos Bank N.V. Deutschland, Falkstraße 5, 60478 Frankfurt am Main (the information agent).

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

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

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

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

Contact information

Team	
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Nominees	Client Services