

Press release

Annual figures 2017 Triodos Investment Management

Triodos investment funds grow by 5% in 2017

Zeist, the Netherlands, 15 March 2018 – During 2017, the large majority of the Triodos investment funds continued to experience inflow, leading to an overall growth of asset under management by 5% to EUR 3.5 billion.

In 2017, Triodos Organic Growth Fund strongly increased its assets under management by 21.1% to EUR 49.2 million. Triodos Fair Share Fund and Triodos Microfinance Fund grew by 7.5% and 3.2% to EUR 353.4 million and EUR 368.6 million respectively. Assets under management in the Dutch Triodos Green Fund increased by 9.9% to EUR 849.7 million. The Triodos Sustainable Funds (Triodos SICAV I), which invest in listed companies, experienced growth of 4.2% to EUR 1,403.8 million.

Triodos Real Estate Fund grew its assets under management by 13.6% to EUR 75.6 million, following a successful issue of new ordinary shares. Triodos Multi Impact Fund, the Triodos fund-of-funds, increased its fund size by 17.2% to EUR 45.7 million by the year end.

Marilou van Golstein Brouwers, Chair of the Management Board of Triodos Investment Management: “In 2017, it was ten years ago that the term impact investing was coined. By now, impact investing has become a household name within the investment community. The rise of impact investing is also instrumental in making investors realise that there is no such thing as a neutral investment. All investments must start with the question ‘what is the impact on communities, on climate and our society?’ We see this increasing awareness lead to more capital being directed to investments that contribute positively to many of today’s global challenges.”

Assets under management for both Triodos Culture Fund and Triodos Renewables Europe Fund decreased, by 5.7% to EUR 91.5 million and by 5.2% to EUR 70.0 million respectively.

Triodos investment funds offer investors the opportunity to directly invest in sustainable sectors. These sectors range from inclusive finance, renewable energy and organic food and agriculture, to cultural institutions, sustainable real estate and listed companies with an above-average social and environmental performance.

Triodos Culture Fund (Triodos Cultuurfonds)

Triodos Culture Fund invests in cultural projects that promote the development of arts and culture, such as museums, concert halls and theatres.

In 2017, Triodos Culture Fund approved a number of loans to cultural institutions. These loans are aimed at stimulating entrepreneurship in the cultural sector. A good example is a loan provided to Lijsterij V.O.F. in Rucphen. In the old city hall of Rucphen, a cultural venue is realised with an art gallery, a frame maker and catering facilities. Triodos Culture Fund provided a loan to purchase and refurbish part of the building to make it more suitable as a cultural venue.

In 2017, the total assets under management of Triodos Culture Fund decreased by 5.7% to EUR 91.5 million. The fund’s result during 2017 came to EUR 0.2 million. Based on net asset value,

the fund realised a return of 0.2% during 2017 (based on figures as at the end of December 2017, including reinvestment of dividends).

The performance of Triodos Culture Fund as per as per the last trading date 2017 was as follows:

Return *	1 year	3-year avg.	5-year avg.
Triodos Culture Fund	0.2%	0.7%	1.5%

* Return based on net asset value, including reinvestment of dividends.

Triodos Fair Share Fund

Triodos Fair Share Fund invests in financial institutions in Latin America, Asia, Africa, Middle East and Eastern Europe with the aim to contribute to an inclusive financial sector which provides access to financial services for those traditionally excluded. The institutions financed by the fund offer credit, savings products and other financial services to micro-entrepreneurs and small to medium-sized enterprises.

In 2017, Triodos Fair Share Fund added several financial institutions to its portfolio, one of which is Bina Artha in Indonesia. Bina Artha provides small loans to entrepreneurial women to start or expand business activities. Bina Artha's areas of operations are spread over Java, with a focus on rural areas. It has recently introduced a sanitation loan that allows people to install an in-house toilet. With this sanitation loan Bina Artha addresses a key challenge in Indonesia: 40% of the population in Indonesia, 100 million people, still has no access to proper sanitation.

In 2017, the total assets under management of Triodos Fair Share Fund increased by 7.5% to EUR 353.4 million. The fund's result over 2017 came to EUR 2.7 million. Based on net asset value, the fund realised a return of 0.8% during 2017 (based on figures as at the end of December 2017, including reinvestment of dividends).

The performance of Triodos Fair Share Fund as per the last trading date 2017 was as follows:

Return *	1 year	3-year avg.	5-year avg.
Triodos Fair Share Fund	0.8%	2.7%	3.7%

* Return based on net asset value, including reinvestment of dividends.

Triodos Green Fund (Triodos Groenfonds)

Triodos Green Fund invests in green projects that promote sustainable development and that are preferably officially recognised as sustainable projects by the Dutch government. The main sectors that the fund invests in are sustainable energy, organic farming, sustainable real estate, landscaping and nature projects.

In 2017, Triodos Green Fund financed several sustainable projects, including Avri Solar, the largest solar park in the Dutch province Gelderland. The solar park, with the size of 18 soccer fields, is being built on a former garbage dump and contains 34,000 solar panels, which will generate enough energy to cover the average annual demand of 3,000 households and avoids the emission of 4,500 tons of CO₂. The location makes it a unique project by using otherwise useless acreage for the production of renewable energy.

In 2017, the total assets under management of Triodos Green Fund grew by 9.9% to EUR 849.7 million. The fund's result during 2017 came to EUR 7.7 million. Based on net asset value, the fund realised a return of 1.0% during 2017 (based on figures as at the end of December 2017, including reinvestment of dividends, excluding potential fiscal benefits).

Triodos Green Fund has the status of a green investment institution and is therefore covered by

the Dutch green investments tax scheme. Dutch private investors may be entitled to a tax credit regarding so called “Green Investments in box 3”, Dutch Personal Income Tax (Wet Inkomstenbelasting 2001), see www.belastingdienst.nl. Triodos Green Fund was temporarily closed for new inflow as of 15 November 2017 in order not to jeopardize its fiscal status of green investment fund by dropping under the 70% limit of approved green investments. The fund reopened for new inflow as per 2 January 2018.

The performance of Triodos Green Fund as per the last trading date 2017 was as follows:

Return *	1 year	3-year avg.	5-year avg.
Triodos Green Fund	1.0%	1.6%	1.6%

* Return based on net asset value, including reinvestment of dividends, excluding potential fiscal benefits for Dutch investors.

Triodos Microfinance Fund

Triodos SICAV II – Triodos Microfinance Fund is a fund for institutional and private banking clients and invests in financial institutions in Latin America, Asia, Africa, Middle East and Eastern Europe with the aim to contribute to an inclusive financial sector which provides access to financial services for those traditionally excluded. The institutions financed by the fund offer credit, savings products and other financial services to micro-entrepreneurs and small to medium-sized enterprises.

In 2017, Triodos Microfinance Fund provided new loans, subordinated loans and equity to 63 financial institutions, amongst which Varthana, based in Bangalore, India. Varthana provides short- and long-term loans to private schools to improve access to affordable quality education for children from low-income families. In India, affordable private schools are playing an important role in serving children that have no access to public schools, while also delivering the same or even better quality of education. Varthana not only provides loans to schools, but also ties the loans to training programs that improve the quality of the education.

In 2017, the total assets under management of Triodos Microfinance Fund increased by 3.2% to EUR 368.6 million. The fund’s result during 2017 came to EUR 2.4 million. Based on net asset value the fund realised a return of 0.9% during 2017 (based on figures as at the end of December 2017, I-cap share class).

The performance of Triodos Microfinance Fund as per the last trading date 2017 was as follows:

Return*	1 year	3-year avg.	5-year avg.
Triodos Microfinance Fund (I-cap)	0.9%	2.8%	4.3%

* Return based on net asset value.

Triodos Multi Impact Fund

Triodos Multi Impact Fund is a fund-of-funds that provides private investors the opportunity to invest in a broad array of sectors that stimulate the transition to a more sustainable society, such as sustainable trade, inclusive finance, renewable energy, arts and culture, and organic food and agriculture. Triodos Multi Impact Fund invests around 70% in a mix of Triodos investment funds and products and around 30% in impact bonds. The fund was launched on 1 December 2015.

In 2017, the total assets under management of Triodos Multi Impact Fund increased by 17.2% to EUR 45.7 million. The fund’s result during 2017 came to EUR 0.1 million. Based on net asset value the fund realised a return of 0.2% during 2017 (based on figures as at the end of December 2017, Z-dis share class).

Return*	1-year
Triodos Multi Impact Fund (Z-dis)	0.2%

* Return based on net asset value. This fund was launched on 1 December 2015; the 3- and 5-year returns per the end of 2017 are therefore not available.

Triodos Organic Growth Fund

Triodos SICAV II - Triodos Organic Growth Fund offers investors the opportunity to participate in the growth of the organic consumer and sustainable lifestyle sector in Europe.

In 2017, Triodos Organic Growth Fund has acquired a significant minority stake in the Dutch sustainable food & groceries retailer Marqt. The investment enables Marqt to take further steps in realising its sustainability mission which is aimed to radically change the value chain of food by introducing an innovative business model based on a fair distribution model for growers, processors and retailers and by offering higher-quality food at a fair price. The company was established in 2008 and currently operates 15 stores in Amsterdam, Rotterdam, Den Haag and Haarlem.

The total assets under management of Triodos Organic Growth Fund increased in 2017 by 21.1% to EUR 49.2 million. The fund's result over this period came to EUR 4.4 million. The fund realised a return of 10.3% over 2017 (based on figures as at the end of December 2017, Q-dis share class).

The performance of Triodos Organic Growth Fund as per the last trading date of 2017 was as follows:

Return*	1-year	3-year
Triodos Organic Growth Fund (Q-dis)	10.3%	6.7%

* Return based on net asset value. This fund was launched on 13 January 2014; the 5-year return per the end of 2017 is therefore not available.

Triodos Renewables Europe Fund

Triodos SICAV II - Triodos Renewables Europe Fund invests in small and medium-sized wind farms and solar energy installations in Europe.

In 2017, Triodos Renewables Europe Fund has taken a 100% stake in a German wind energy project. The wind energy project is located in Amöneburg-Roßdorf (Hesse), in the centre of Germany. It consists of two wind turbines that annually produce more than 15 GWh. This is the equivalent of the annual electricity demand of around 5,000 German households, roughly the number of inhabitants in Amöneburg. Compared to electricity generation with conventional power plants, the wind energy project realises a reduction of approximately 12,000 tons in CO₂-emissions.

The total assets under management of Triodos Renewables Europe Fund decreased in 2017 by 5.2% to EUR 70.0 million. The fund's result during 2017 came to EUR -1.6 million. Based on net asset value the fund realised a return of -2.0% during 2017 (based on figures as at the end of December 2017, I-cap share class).

The performance of Triodos Renewables Europe Fund as per the last trading date of 2017 was as follows:

Return *	1 year	3-year avg.	5-year avg.
Triodos Renewables Europe Fund (I-cap)	-2.0%	1.4%	0.7%

* Return based on net asset value, including reinvestment of realised gains.

Triodos SRI Funds

Triodos SICAV I - Triodos Sustainable Bond Fund, Triodos Sustainable Equity Fund, Triodos Sustainable Mixed Fund and Triodos Sustainable Pioneer Fund - invests worldwide in listed companies with a strong financial position as well as a strong social and environmental performance. Triodos Sustainable Bond Fund and Triodos Sustainable Mixed Fund also invest in Western European sovereign and sub-sovereign bonds.

In March 2017, Triodos Investment Management announced that it is taking sustainable investing in listed securities a step further by integrating its sustainable and financial analysis within the investment process. It will do so by bringing the asset management of its SRI proposition in-house and by further intensifying its engagement activities with the aim to maximise positive change. As a result, asset management services currently provided by Delta Lloyd Asset Management and Triodos MeesPierson will be phased out ultimately by the beginning of the second quarter of 2018.

During 2017, the combined total assets under management of the Triodos SICAV I funds grew by 4.2% to EUR 1.403,8 million. The limited growth in the assets under management is mainly explained by a decrease of the number of shares outstanding and the average share price in 2017 for Triodos Sustainable Bond Fund. The other three sub-funds experienced both an increase in number of shares outstanding and an increase of the average share price.

The performance of Triodos SICAV I as per the last trading day of 2017 was as follows:

Return *	1 year	3-year avg.	5-year avg.
Triodos Sustainable Bond Fund (R-dis)*	-0.7%	0.2%	1.6%
Triodos Sustainable Equity Fund (R-dis)*	8.8%	6.8%	11.7%
Triodos Sustainable Mixed Fund (R-dis)*	3.1%	3.0%	5.6%
Triodos Sustainable Pioneer Fund (R-cap)**	10.2%	6.1%	13.8%

* Return based on net asset value, including reinvestment of dividends.

** Return based on net asset value.

Impact Triodos investment funds

Triodos Investment Management's mission is to make money work for positive social, environmental and cultural change. Through our investments we create positive social, economic and cultural impact in order to contribute to accelerating the transition towards a more sustainable society.

In 2017 this meant:

- contributing to a reduction of over 1.5 million tonnes of CO2 emissions (2016: 0.9 million) and, with a total generating capacity of 1,330 MW clean energy, producing the equivalent of the electricity needs of 733,000 European households (2016: 550,000);
- over 146,000 smallholder farmers (2016: 184,000) in 17 emerging market countries worldwide were paid directly and fairly upon delivery of their harvest through trade-finance facilities, bringing 12 different agricultural products to international markets from 60,000 hectares of certified organic farmland and an additional 17,000 hectares in conversion;
- that the organically managed land on the European farms which Triodos Investment Management financed could produce the equivalent of 8.0 million meals, or enough food to provide a sustainable diet for approximately 7,300 people (2016: 6,500). Together approximately 9,400 hectares of organic farmland was financed across Europe;
- the lending and investment in arts and culture initiatives that reached 2.1 million visitors to enjoy cultural events (2016: 3.9 million) and provided affordable facilities for approximately

1,900 artists, participants and cultural organisations (2016: 1,700);

- increasing the quality and sustainability of the built environment through the management of a portfolio of sustainable buildings amounting to more than 77,000m² for office and other commercial space (2016: 87,000m²), that emit almost 33% less CO₂ than the average for buildings;
- providing finance to 107 emerging and well-established financial institutions working for inclusive finance in Latin America, Asia and Africa. These institutions reached approximately 20.3 million customers borrowing for a better quality of life (2016: 20.2 million). Approximately 15.1 million people living on low incomes use savings services offered by these institutions (2016: 13.7 million).

About Triodos Investment Management

Triodos Investment Management connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

With our highly professional investment teams, we have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance, Sustainable Food & Agriculture, Arts & Culture, and Sustainable Real Estate. Besides the direct impact investments in these sectors, we also invest in listed companies with an above-average environmental, social and governance (ESG) performance. Assets under management as per end of 2017: EUR 3.5 billion.

Triodos Investment Management is a globally active impact investor and consists of Triodos Investment Management BV and Triodos Investment Advisory & Services BV, both wholly-owned subsidiaries of Triodos Bank NV.