

## Press release

### Triodos Investment Management in first half of 2019

#### Solid growth and performance Triodos investment funds

**Zeist, 23 August 2019 – In the first half of 2019, the assets under management of Triodos Investment Management grew to EUR 4.6 billion (end of 2018: EUR 4.2 billion). Compared to the year-end figures of 2018, the total volume of the assets under management increased by 10.4%.**

The large majority of the Triodos investment funds have grown in the first half of 2019, with strongest contributions from the Energy and Climate funds and the Impact Equities & Bonds strategy.

Jacco Minnaar, Chair of the Management Board of Triodos Investment Management: “In a time of increased competition in the sustainable investing space, it is encouraging to experience a stable growth of the funds entrusted to us by the many investors aiming to invest for positive change. Together with our solid and growing investor base, we continue to actively contribute to addressing the many global challenges of our time through our investments.”

#### Developments Triodos investment funds in first half of 2019

Triodos investment funds offer investors the opportunity to directly invest in sustainable sectors. These sectors range from inclusive finance, sustainable energy, organic food and agriculture, to listed companies that materially contribute to the transition toward a sustainable society.

In the first half of 2019, both Triodos Renewables Europe Fund and Triodos Groenfonds realised significant growth. Triodos Renewables Europe Fund, the fund that invests in small and medium-sized renewable energy projects, grew by 21.7% to EUR 101.0 million. Triodos Groenfonds, the fund that invests in green projects that promote sustainable development, grew its assets under management by 9.2% to EUR 966.2 million. Due to the strong growth the fund had to temporarily close for new inflows as per August 5<sup>th</sup>, 2019.

The Triodos Impact Equities & Bonds funds, the funds that invest in listed equities and bonds that actively contribute to the sustainable transition, experienced a combined growth of the assets under management by 20.2% to EUR 1,780.4 million. The assets under management in the discretionary portfolios of Triodos Bank Private Banking Netherlands grew by 15.5% to EUR 728.9 million. The growth of both strategies results from a combination of an increase of funds entrusted and stock exchange movements in the first half of 2019.

Triodos Fair Share Fund realised a growth of 5.7% to EUR 386.6 million. Triodos Microfinance Fund noted a marginal decrease of the assets under management of 0.4% to EUR 380.1 million, following the redemption of shares by a larger institutional investor. The redemption was almost fully compensated by strong inflows in the first half of 2019. Both funds invest in financial institutions in emerging markets.

Triodos Organic Growth Fund, the fund that offers investors the opportunity to participate in the growth of the organic consumer and sustainable lifestyle sector in Europe, also noted a marginal decrease of 0.8% to EUR 54.9 million.

The assets under management of Triodos Multi Impact Fund, the Triodos fund-of-funds, decreased by 3.3% to EUR 36.5 million.

During the first half of 2019, the net asset value of the SFRE Fund increased by 5.1% to USD 38.4 million. The SFRE Fund was launched in March 2015 by the Global Alliance for Banking on Values (GABV). It is the first global open-ended investment fund created to deploy long-term and mission aligned capital to values-based banks and is managed by Triodos Investment Management since January 2018.

## Returns

Based on net asset value the performance as per the last trading date of June 2019 was:

| Fund  | 1-year | 3-year | 5-year |
|---|--------|--------|--------|
| Triodos Groenfonds*                                       | 2.7%   | 1.4%   | 1.8%   |
| Triodos Fair Share Fund**                                 | 3.7%   | 3.0%   | 3.4%   |
| Triodos Microfinance Fund (I-cap share class)             | 3.5%   | 3.2%   | 3.8%   |
| Triodos Organic Growth Fund (Q-dis share class)           | -9.6%  | 0.2%   | 1.3%   |
| Triodos Renewables Europe Fund (Z-cap share class)****    | 6.7%   | 4.6%   | 3.3%   |
| Triodos Global Equities Impact Fund (Z-dis share class)** | 12.6%  | 9.2%   | 9.4%   |
| Triodos Impact Mixed Fund - Neutral (Z-dis share class)** | 7.5%   | 4.1%   | 5.2%   |
| Triodos Pioneer Impact Fund (Z-cap share class)**         | 8.7%   | 6.5%   | 7.0%   |
| Triodos Euro Bond Impact Fund (Z-dis share class)**       | 4.2%   | 0.9%   | 2.0%   |
| Triodos Multi Impact Fund (Z-dis share class) ***         | 1.0%   | 0.9%   |        |
| SFRE Fund***** (A-USD share class)                        | 4.1%   | -7.8%  |        |

\* Return including reinvestment of dividends, excluding potential fiscal benefit for investors.

\*\* Return including reinvestment of dividends.

\*\*\* This fund was launched on 1 December 2015. The 5-year return is therefore not available.

\*\*\*\* Return including reinvestment of realised gains.

\*\*\*\*\* This fund was launched in March 2015. The 5-year return is therefore not available.

The Impact Equities & Bonds funds profited from the equity rally in the first quarter of 2019. Although the stock market performance in the second quarter of 2019 was more volatile, overall, the funds realised strong performance results in the first half of 2019.

Triodos Investment Management has taken on the fund management of SFRE Fund in 2018 and has since been able to lower the fund's operating expenses and to fully invest the committed capital, which is reflected in the fund's more recent returns.

Triodos Organic Growth Fund's negative return of -9.6% is mostly the result of negative short-term portfolio performance. The performance in the longer term is expected to be in line with the fund's long-term projection.

The returns of the other funds were in line with expectations.

More detailed information on the financial performance of the above-mentioned funds is available through the fund's semi-annual reports, which will be published on 30 August 2019 via [www.triodos-im.com](http://www.triodos-im.com).

## 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.

We have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance and Sustainable Food & Agriculture. We also invest in listed companies that materially contribute to the transition toward a sustainable society. Assets under management as per end of June 2019: EUR 4.6 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.