

## Press release

### Triodos Investment Management in 2019

#### Significant growth resulting from continuing rise of impact investing

**Zeist, 18 March 2020 – In 2019, the assets under management of Triodos Investment Management grew to EUR 4.9 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 18%. This significant growth of the asset under management is a result of continued inflow in almost all funds, as well as a favourable market environment.**

Triodos Investment Management continues to see an increasing demand from investors for credible investments that deliver real impact and not just financial results, not least because of its own continuing growth. In 2019, Triodos Investment Management was able to further build on the activities in previous years to bring the financial asset management activities in-house for the impact equities & bonds funds and the discretionary portfolios of Triodos Bank Private Banking Netherlands. Also, most of the funds that invest in private companies and projects, overall performed well and showed consistent growth.

Jacco Minnaar, Chair of the Management Board of Triodos Investment Management: “2019 was a good year for Triodos IM and we are very pleased with the results that we have been able to realise, both from a financial and an impact perspective. For 2020, we are expecting the impact of the COVID-19 pandemic to have a downward effect on our overall growth. However, in general our funds are positioned well given the lower correlation with stock market developments for a large number of our funds and the cautious asset allocation that was already in place for our impact equities & bonds funds.”

The significant growth of the assets under management includes a decrease by EUR 102 million as a result of ending the activities of Triodos Vastgoedfond. During an Extraordinary General Meeting of Shareholders on 17 December 2018, the shareholders in the fund voted in favour of the Board’s proposal to end the fund’s activities. In the third quarter of 2019, Triodos Investment Management successfully sold the portfolio of Triodos Vastgoedfond and made a significant interim payment to the fund’s shareholders. Concluding the fund’s activities, including a final payment to shareholders, was executed early in 2020.

#### Developments Triodos investment funds in 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 2019, Triodos Renewables Europe Fund, the fund that invests in small and medium-sized renewable energy projects, increased its assets under management during the year by 44.6% to EUR 119.9 million. Triodos Fair Share Fund and Triodos Microfinance Fund, the funds that invest in financial institutions in emerging markets, grew by 9.2% and 19.0% to EUR 399.4 million and EUR 453.9 million respectively.

The Triodos Impact Equities & Bonds Funds (Triodos SICAV I), which invest in listed companies, grew by 36.5% to EUR 2,020.3 million. The assets under management in the discretionary portfolios of Triodos Bank Private Banking Netherlands, which are managed by Triodos Investment Management, grew by 26.8% to EUR 800.3 million.

Assets under management in the Dutch Triodos Green Fund, the fund that invests in green projects that promote sustainable development, increased by 9.6% to EUR 969.4 million.

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, decreased its assets under management by 23.8% to EUR 42.1 million. Triodos Multi Impact Fund, the Triodos fund-of-funds, decreased its fund size by 5.2% to EUR 35.8 million by the year end.

During 2019, the net asset value of the SFRE Fund increased by 9.6% to USD 40.0 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 2019 was:

Fund	1-year	3-year	5-year
Triodos Groenfond* <sup>*</sup>	3.3%	1.5%	1.7%
Triodos Fair Share Fund <sup>**</sup>	3.9%	2.9%	3.2%
Triodos Microfinance Fund (I-cap share class)	3.5%	2.9%	3.3%
Triodos Organic Growth Fund (Q-dis share class)	-13.7%	-3.9%	-0.4%
Triodos Renewables Europe Fund (Z-cap share class) <sup>****</sup>	6.1%	4.4%	3.9%
Triodos Global Equities Impact Fund (Z-dis share class) <sup>**</sup>	24.7%	10.2%	8.6%
Triodos Impact Mixed Fund - Neutral (Z-dis share class) <sup>**</sup>	12.7%	5.0%	4.3%
Triodos Pioneer Impact Fund (Z-cap share class) <sup>**</sup>	35.9%	10.2%	8.1%
Triodos Euro Bond Impact Fund (Z-dis share class) <sup>**</sup>	3.6%	1.1%	1.1%
Triodos Multi Impact Fund (Z-dis share class) <sup>***</sup>	3.0%	0.8%	
SFRE Fund <sup>*****</sup> (A-USD share class)	7.9%	-0.2%	

\* 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.

Throughout 2019, the SICAV I funds benefitted from an upward stock market sentiment and equity rallies in the first, third and fourth quarter. In December, global stock markets reached record highs, which resulted in the best global annual performance since the Great Financial Crisis a decade ago and double digit returns for the SICAV I funds that invest in equities.

Triodos Organic Growth Fund's negative return of -13.7% over 2019 is mostly the result of challenging performances of the larger companies in the fund's portfolio. These companies are developing from high growth companies and pioneers in their industry into more mature companies operating in a complex environment with increased competition resulting from a growing demand for sustainable products. As an answer to this development, these companies are adapting their strategy, organisation and product offering. The investments needed for these transitions reduces profitability in the short-term and as such, have affected the performance of the fund over 2019.

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

## Impact

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

In 2019 this meant:

- attributing to the avoidance of over 0.4 million tonnes of CO2 emissions (2018: 0.4 million) by the renewable energy projects we finance and, with a total generating capacity of 2,000 MW clean energy, producing the equivalent of the electricity needs of 3,821,000 households worldwide (2018: 1,687,000) or 250,000 based on an attribution approach;
- over 98,000 smallholder farmers (2018: 104,000) in 9 emerging market countries worldwide were paid directly and fairly upon delivery of their harvest through trade-finance facilities, bringing 10 different agricultural products to international markets from 64,000 hectares of certified organic farmland (2018: 56,000) and an additional 6,000 hectares in conversion (2018: 24,000);
- that the organically managed land on the European farms which Triodos Investment Management financed could produce the equivalent of 9.1 million meals, or enough food to provide a sustainable diet for approximately 8,300 people (2018: 9,100). Together approximately 10,700 hectares of organic farmland was financed across Europe;
- providing finance to 109 emerging and well-established financial institutions working for inclusive finance in Latin America, Asia, Eastern Europe and Africa. These institutions reached approximately 19.1 million customers borrowing for a better quality of life (2018: 19.2 million). Approximately 19.2 million people living on low incomes use savings services offered by these institutions (2018: 11.1 million).

More detailed information about the impact generated through our funds is available through our online impact reports. The online impact reports highlight our role as an impact investor. The reports present our 2019 results in a context of numbers and stories, and showcase our mission to make money work for positive social and environmental change. [The 2019 impact reports](#) are available as of today, 18 March 2020.

More detailed information on the financial performance of the above-mentioned funds is available through the fund's annual reports, including the audited annual accounts, which will be published on 7 April 2020 (Impact Equities & Bonds funds, Triodos Renewables Europe Fund and Triodos Microfinance Fund), 16 April 2020 (Triodos Groenfond, Triodos Fair Share Fund and Triodos Multi Impact Fund) and 14 May 2020 (SFRE fund) 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 2019: EUR 4.9 billion.

Triodos Investment Management is a globally active impact investor and a wholly-owned subsidiary of Triodos Bank NV.

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*Note for the editor:*

*Please note that at the time of issuing this press release, the full audit of the separate Annual Accounts of the funds under management had not yet been finalised. The audited Annual Accounts will be published in the fund's annual reports.*