

# Triodos Sustainable Pioneer Fund

FOR PROFESSIONAL  
INVESTORS AND  
FINANCIAL  
ADVISORS ONLY

## Quarterly Report Q3 2018

Triodos Sustainable Pioneer Fund aims to generate positive impact and competitive financial returns from a concentrated portfolio of small- and mid-cap companies pioneering the transition to a sustainable society. The fund selects companies for their pioneering contribution to our seven sustainable transition themes including sustainable food and agriculture, sustainable mobility and infrastructure, renewable resources, circular economy, social inclusion and empowerment, innovation for sustainability, and prosperous and healthy people.

### Key figures as of 30-09-2018

**Net assets** EUR 280.6 million

**Number of shares outstanding**  
6,378,952

**Share class\*** I-cap

**NAV per share** EUR 42.70

**Ongoing charges (as per 30-06-2018)**  
1.22% (incl. 0.95% management fee)

**Morningstar rating™** ★★

### Fund facts

**Fund inception date** March 2007

**I-cap launch date** July 2013

**Asset type** Long-only global equities

**Benchmark** MSCI World Small Mid Cap  
Net Total Return

**ISIN code** LU0309382678

**Bloomberg code** TRSPFIC:LX

**Investment manager**  
Triodos Investment Management

**Fund manager** Dirk Hoozemans

**Currency** EUR

**Valuation** Daily

**Domicile** Luxembourg

**Legal status**  
Open-ended sub fund of SICAV I

**Supervisor** CSSF in Luxembourg

**Risk level based on European guideline**  
6 (1= low 7= high risk)

**Investment horizon** Long term

**Custodian, paying agent, registrar,  
transfer agent**  
RBC Investor Services Bank SA

**Auditor** PwC Luxembourg

\* This report is based on the I-cap share class.  
See [www.triodos.com](http://www.triodos.com) for a full overview of EUR,  
GBP, institutional and retail share classes.

### Fund performance in brief

- The fund generated a return of 3.1% in Q3 2018, outperforming the benchmark (2.8%)
- The fund's net assets increased from EUR 264.4 million to EUR 280.6 million
- The global economy remains robust, but equity markets are affected by looming trade wars and political uncertainties
- Following the new investment strategy, several positions were sold, and new investments added

### Return in % as of 30-09-2018

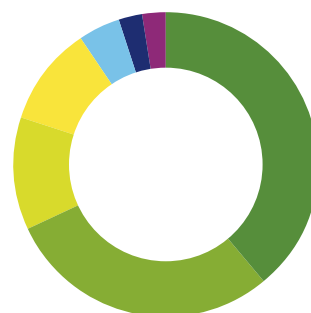
	3 months	YTD	1 year	3 year avg	5 year avg	3 year volatility	5 year volatility
<b>Fund</b>	3.1	4.0	7.2	7.3	10.6	10.5	12.4
<b>Benchmark</b>	2.8	7.4	11.3	12.1	12.5	10.5	10.8

All returns stated were calculated based on net asset value I-cap share.  
Past performance is not a reliable indicator for future performance.  
Source: Triodos Investment Management

### Impact

In our investment process, we focus on companies that fit at least one of our seven transition themes. We select companies that contribute positively to the transition towards a more sustainable economy, whereby we integrate sustainability and financial analysis. The current spread of fund assets over the themes is presented in the figure below. In addition to the impact through investment per theme, we also report on the portfolio's environmental footprint (see page 3).

Renewable Resources	39.1%
Prosperous and Healthy People	29.2%
Sustainable Mobility and Infrastructure	11.8%
Circular Economy	10.5%
Sustainable Food and Agriculture	4.6%
Innovation for Sustainability	2.5%
Social Inclusion and Empowerment	2.3%



**Dirk Hoozemans**  
Fund Manager

"Triodos Sustainable Pioneer Fund drives positive impact and competitive financial return by investing in companies that are at the forefront of innovative sustainable solutions."

## Financial review Q3 2018

### Market developments

Despite some softening, global economic growth remained robust in the third quarter. Global inflation rose (partly due to temporary oil-price effects) but remained muted. The major central banks continued to normalise their monetary policy. Both the US Federal Reserve and the Bank of England raised their interest rates. The European Central Bank announced plans to end its bond purchases at the end of this year and keep interest rates at record low levels at least through next summer. The Bank of Japan tweaked its monetary policy. In this economic environment, bond yields grinded higher. However, it was not a quiet summer. The US-China trade dispute intensified. Anticipatory concerns around the impact of a trade war in combination with a deleveraging push by Chinese authorities led to a growth slowdown in China. In addition, the market suddenly realised that a strong dollar and disappearing dollar liquidity might become a problem for several (highly-indebted) emerging economies. Europe has been hit by mounting Italian budget worries, Spanish banks' exposure to Turkey, trade-war fears and increasing uncertainty around Brexit. All these political and economic uncertainties affected market sentiment. Equity markets in the US and Japan continued to move higher. At the end of the day, the European equity market hardly moved. Emerging market stocks moved lower.

### Investments

During the third quarter, we continued to diversify risk within and across transition themes and regions, as well as to diversify the portfolio in terms of business models. We initiated a position in Signify (formerly known as Philips Lighting) within the Renewable Resources theme, as we think the company's cost cutting potential and cash flow stream are undervalued. We added three Japanese companies to the portfolio. Sekisui Chemical contributes to the Sustainable Mobility and Infrastructure theme through its sustainable housing business, chemical business and urban infrastructure division. We also initiated a position in Yamaha, a global leader in musical instruments with strong positions in wind, string & digital instruments and professional audio equipment (Prosperous & Healthy People theme). Lastly, we bought Persol, a staffing & recruitment company within the Social Inclusion & Empowerment theme. We think the margin appreciation potential at the company is underestimated. These positions were financed by trimming existing positions, mostly in US health care names, which continue to have strong momentum but with a ditto valuation. We also continued to reduce our stakes in China Everbright International and Beijing Enterprise Water Group in Hong Kong, given that we see further balance sheet quality for these companies.

### Investment outlook

Although we expect US fundamentals to remain relatively strong in the fourth quarter, we think that profit growth will gradually taper going forward. Increasing inflationary pressures will probably justify another rate increase at the December Fed-meeting. We don't expect the 10-year US treasury yield to move much higher, but the yield curve will probably continue to flatten. An inversion in the US yield curve is possible around the turn of the year. Historically, this has been a reliable early warning sign that a recession could occur over the next nine to 18 months, but this time might be different.

Europe will probably continue to grow above-trend, but the downside risks are great. The Italian budget row with Brussels will probably continue, while Brexit-tensions are likely to intensify as the deadline draws closer. Despite low core inflation, the ECB will probably terminate its bond buying program. We expect German bond yields to fluctuate around the levels we have seen at the end of the third quarter. We doubt whether European equities will move substantially higher. The cycle will remain a tailwind for equities, but political risks may limit the upward potential.

Growth in China will probably stabilise as a result of stimulus measures by the Chinese government. We don't think emerging economies are out of the woods yet. The Fed will continue to tighten, the US dollar will remain expensive and US-China trade tensions will probably escalate further. Differences in fundamentals are big, however, meaning that some emerging markets will be hurt more than others. We do not foresee a general EM crisis in the fourth quarter.

### Performance analysis

The benchmark rose by 2.8% over the quarter, whereas the fund rose by 3.1%. The best performing sector in the small and midcap segment was Health Care, closely followed by Information Technology, as momentum continued to drive global stock performance. Whereas Energy performed well on the back of rising oil prices, the Materials sector showed relatively weak performance due to declining commodity prices over the quarter.

## Performance attribution in % (Gross return vs. benchmark, YTD)

30-09-2018	Average weight		Total return		Total attribution vs. benchmark	Allocation	Selection	Currency
	Portfolio	Benchmark	Portfolio	Benchmark				
Communication Services	0.00	4.07	0.00	1.84	0.04	0.04	0.00	0.00
Consumer Discretionary	6.94	13.00	6.74	-0.50	0.89	0.19	1.11	-0.08
Consumer Staples	4.83	4.27	-11.06	-0.06	-0.63	-0.02	-0.49	0.03
Energy	0.00	4.36	0.00	3.55	-0.04	-0.01	0.00	-0.03
Financials	2.27	13.59	11.13	1.78	0.32	0.14	1.24	-0.02
Health Care	28.51	9.64	14.65	8.26	2.65	0.99	0.56	0.17
Industrials	25.36	17.44	3.27	4.77	-0.25	0.15	-0.27	0.00
Information Technology	25.11	12.69	-4.10	7.05	-2.17	0.53	-1.52	0.15
Materials	4.34	8.46	-1.97	-1.23	0.14	0.18	0.04	-0.05
Real Estate	0.00	8.71	0.00	0.26	0.23	0.23	0.00	-0.01
Utilities	2.65	3.78	1.46	2.80	-0.07	0.01	-0.04	0.02

Source: Triodos Investment Management, Bloomberg

Note: excludes cash, fund performance gross of management fees & dividends

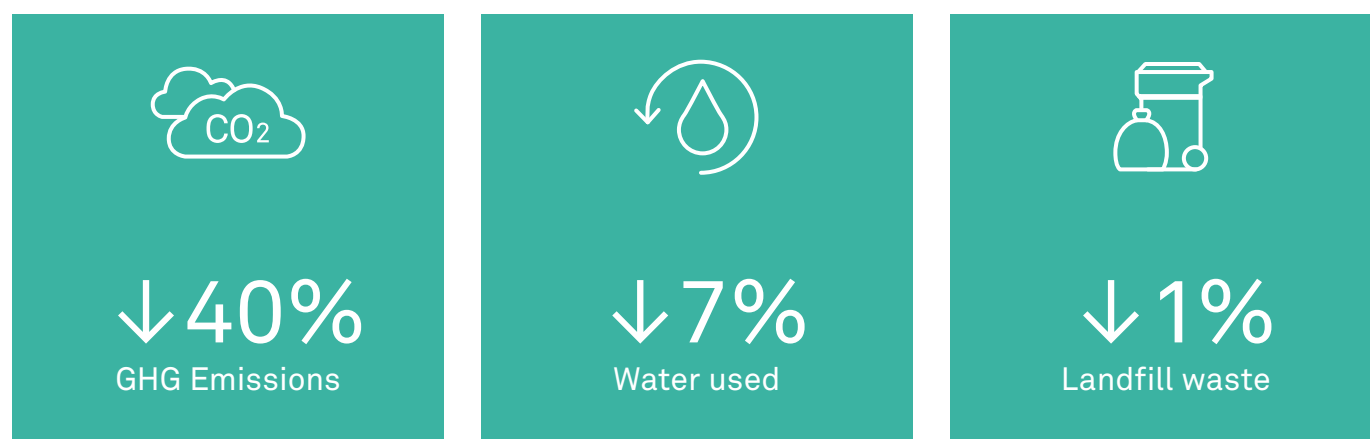
During Q3 2018, both sector allocation and stock selection contributed positively to the relative performance. Sector allocation was mainly driven by being overweight in the Health Care and Information Technology sectors, whereas stock selection was most positive in Financials, Consumer Discretionary and Health Care. Stock selection from the Information Technology and Consumer Staple sectors detracted the most from the fund's performance. Currency allocation effects were also slightly positive.

Top contributors to the quarterly performance were Teladoc (US telehealth provider, +50% in euros), Universal Display Corp (OLED technology, +38%), Edwards Lifesciences (heart valves, +20%), Xylem (water management, +19%) and Insulet (insulin administration technology, +24%). In general, medical equipment and medical devices companies continued to perform well on the back of strong topline growth rewarded by multiple expansion. Xylem's share price was boosted by a strong second quarter report and improved order outlook.

Key performance detractors were Power Integration Holdings (chip manufacturing, -13%), China Everbright Holdings (environmental services, -30% on the back of a rights issue). Wessanen was hit after it had issued a profit warning. The company is suffering from increased competition, especially in France (-42%). Both solar inverter manufacturers SMA and SolarEdge were hit hard by continued industry pressures in the form of US import tariffs, the abolition in China of solar energy subsidies, and increased inverter competition plagued the segment (SMA -43%, SolarEdge -21%).

## Environmental footprint

The carbon, water and waste footprints of the fund's portfolio, show the environmental performance of the portfolio companies' compared to the MSCI World Index. By publicly reporting these footprints, we aim to enhance the transparency of the financial industry about its impact on climate change and the environment and also to show the opportunities for the industry to accelerate the transition to a more sustainable economy. We consider these figures a result of the investment strategy, and not as a primary portfolio steering tool. The positive impact, i.e. the contribution to a sustainable future, derives from our seven transition themes (see theme allocation on page 1) and is not in scope here.



The footprints are calculated using carbon emissions data from Oekom research AG, and water & waste data from S&P Trucost (copyright c 2018 S&P Trucost Limited). For the MSCI World Index benchmark, coverage by weight is 92% for carbon, 90% for water data and 85% for waste. For the Triodos Sustainable Equity Fund portfolio, coverage of assets invested – by weight – is 100% for carbon, 100% for water, and 90% for waste. See page 8 for a more detailed explanation of the calculation methodology.

Portfolio as of 30-09-2018

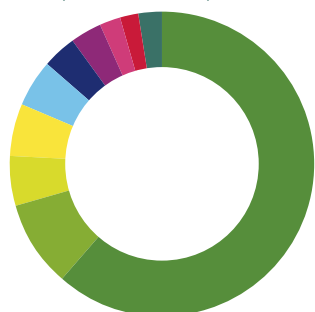
## Top 10 holdings

Company name	Theme	Product/Service	% of NAV
1. Edwards Lifesciences	Health Care	Medical Equipment	3.7
2. Teladoc Health	Health Care	Remote Medical Care	3.6
3. Vestas Wind	Industrials	Wind Turbines	3.5
4. Xylem	Industrials	Water Services	3.2
5. Waste Management	Industrials	Waste Management	3.1
6. First Solar	Information Technology	Solar Panels	3.0
7. Fresenius Medical Care	Health Care	Medical Equipment	2.7
8. Insulet	Health Care	Medical Equipment	2.6
9. Resmed	Health Care	Medical Equipment	2.6
10. Johnson Matthey	Materials	Speciality Chemicals & Sustainable Technologies	2.5

Source: Triodos Investment Management, RBC Investor Services

## Breakdown by country

As per end of September 2018



United States	61.4%
Japan	9.4%
Germany	5.3%
Switzerland	5.3%
United Kingdom	5.0%
Denmark	3.8%
Netherlands	3.2%
Ireland	2.3%
Spain	1.9%
Others	2.4%

## Breakdown by sector

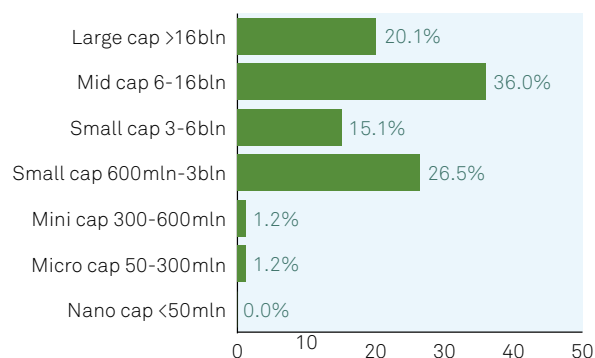
As per end of September 2018



Industrials	25.3%
Health Care	24.9%
Information Technology	21.5%
Consumer Discretionary	8.6%
Consumer Staples	4.3%
Materials	4.2%
Financials	2.2%
Utilities	2.1%
Liquidities	6.9%

Source: Triodos Investment Management, RBC Investor Services

## Market caps (USD)

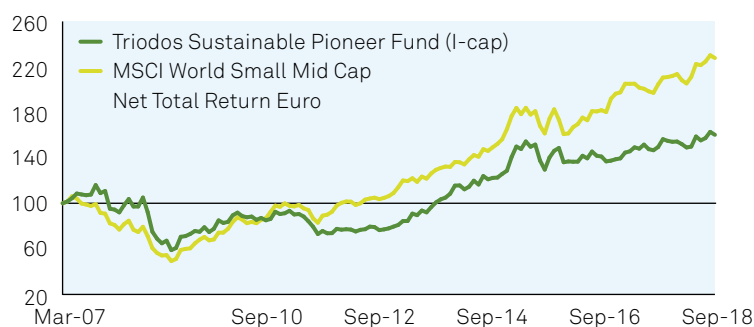


## Liquidity profile

Term required for liquidation	% of portfolio liquid within term
Less than 1 day	61.2
2-7 days	95.5
8-10 days	97.8
10+ days	100.0

Source: Bloomberg, based on average traded volume of last 20 days of September 2018

## Return chart since inception



Source: Triodos Investment Management

## Return last calendar years in %

	2017	2016	2015	2014	2013
Fund	11.1	-6.7	18.1	19.8	34.6
Benchmark	7.9	13.2	10.9	18.1	24.4

All returns stated were calculated based on net asset value I-cap share.

Past performance is not a reliable indicator for future performance.

Source: Triodos Investment Management

## Sustainability in the spotlight: The Triodos transition themes: Renewable resources

In every Quarterly Report of Triodos Sustainable Pioneer Fund, we zoom in on the sustainability developments in a specific sector and/or companies. In this section we introduce the transition themes that form the basis of the fund's investment strategy. This quarter we shine our light on 'renewable resources'.

### What are renewable resources?

Renewable resources are natural resources that can be replenished naturally over time. Some renewable resources, such as solar and wind energy, have essentially an endless supply. Other resources, such as water, wood and oxygen, take time and effort to renew.

### The Triodos perspective

For a transition from a resource intensive economy to a sustainable economy, it is essential to reduce demand for non-renewable natural resources. They should be used as efficiently as possible and, whenever possible, renewable natural resources should be used.

The energy sector will need to undergo a deep transformation, including full decarbonisation of the power sector. We strive for a 100% renewable energy system that enables sustainable economic development and limits the rise in global temperature to well below 2°C.

Renewable energy can take different forms: solar, wind, hydro, geothermal. We exclude nuclear energy, because it is inherently unsafe, and the issue of nuclear waste is as yet unresolved.

We also need to find more renewable (bio-based) raw materials as feedstock for industrial processes. Demand for raw materials, such as oil, metals and minerals, will continue to increase. Instead of tackling the projected production shortfall by stepping up the exploration, we should optimise the use and recycling of these raw materials (although low concentrations can make this technologically highly challenging).

We should also develop alternative materials that will provide the functionality needed in the application. This is the only natural way to reduce dependence on raw materials that are in limited supply.

Water needs to be treated with care. In many regions of the world, water becomes scarcer and demand rises. Efficient use, and technology to clean and recycle water will be key to clean and affordable water supply.

When new water facilities are designed, or existing water structures modernised, attention must be paid to sustainability. We also need water systems that use, treat, store and reuse water more efficiently. Furthermore, we must start extracting the significant resources (nutrients and energy) found in wastewater rather than discarding them as waste.

### Investing in renewable resources

In our analysis we evaluate to what extent a company offers products and services that stimulate the production and use of renewable energy and bio-based materials or help to reduce the impact on the environment with smarter and more efficient solutions for water treatment and use.

### Renewable energy

Our SRI funds invest in companies that offer solutions towards a zero-carbon energy system. Companies that generate green sources of energy would qualify, and manufacturers across the clean energy value chain, such as solar panel producers and windmill producers. Companies providing energy storage solutions, such as battery storage developers, and developers of smart grid technologies, are also investable.

### Bio-based materials

We invest in suppliers of bio-based raw materials and in companies that use such materials. Companies active in the field research of new bio-based materials may also be interesting. In our assessment we are always careful, however, that the production of bio-based materials does not compete with agricultural resources to produce food.

### Water

When it comes to water, we seek to finance the transition to more integrated water systems. Solutions that improve water and energy efficiency along the water value chain are also interesting.

## Case study: Acuity Brands, leading in LED

Acuity Brands is the North-American market leader and one of the world's leading providers of lighting and building management solutions. It aims to drive the industry's transformation to smart lighting and energy management solutions to help redefine how people live, work and play. The company's solutions include devices such as luminaires, lighting controls, controllers for various building systems, power supplies, prismatic skylights, and drivers, as well as integrated systems designed to optimise energy efficiency and comfort for various indoor and outdoor applications.

Its energy efficient lighting products and intelligent control software help to minimise energy consumption of its customers. The company aims to avoid adverse impact of its business on the environment and the communities in which it operates. It reduces its own electricity consumption and received LEED energy-efficiency certification for its facilities in Ohio and New York. It also implemented a due diligence framework for responsible sourcing of minerals that is consistent with OECD guidelines.

The company strategically focuses on growing its market share in the North-American LED lighting market, while simultaneously growing its earnings and cash flow. The three pillars for this strategy are operating excellence, organic growth and strategic opportunities. The company's efforts to expand its market share have been very successful to date.

With its product offering of energy efficient lighting products and intelligent lighting control software the company contributes to the transition to a zero-carbon energy system and therefore qualifies for the investment theme renewable resources.

## Active engagement with companies

- Voting at 4 Annual General Meetings (AGM) in the third quarter of 2018, bringing the total number of meetings votes for this year to 29 of the 49 investee companies of the fund per September 30.
- Call with Japan's employment services company Persol to inquire about sustainability issues, including gender balance in management and board composition and integrated reporting. Financial outlook and strategy were also discussed.
- Call with Power Integrations, as part of the engagement project with Robeco, on reduction of waste and improvement of ESG disclosure. This call served to discuss more in detail what we expect from the company and to better understand the company's position on the issues raised and next steps it is willing to take. Discussion to be continued.
- Letter sent to Itron to inquire about its conflict minerals policy.

See how Triodos Investment Management maximises its influence on the companies we invest in: [www.triodos-im.com](http://www.triodos-im.com)

## Investment strategy

In our investment process, which will be gradually implemented going forward, we focus on companies that fit at least one of our seven transition themes, rather than on 'Best-in-Class' candidates. We select companies based on an integrated process of sustainable and financial analysis. The new approach also implies that the focus of analysis will shift more to a forward-looking sustainability approach.

## Transition themes

- *Sustainable food and agriculture*  
Focus on preservation of soil, water systems, nature and biodiversity, and promotion of sustainable food products and healthy diets.
- *Sustainable mobility and infrastructure*  
Focus on solutions for sustainable mobility and infrastructure such as urban mobility, sustainable buildings and electric vehicles.
- *Renewable resources*  
Focus on alternatives for fossil fuel-based resources, bio-based materials as alternatives to finite resources, and efficient water infrastructure.
- *Circular economy*  
Focus on the principles of circular economics, including efficient waste management and recycling, product-as-a-service business models and eco-efficiency combined with product-life extensions.
- *Prosperous and healthy people*  
Focus on health solutions such as medical technology, health care, personal hygiene and fitness, as well as maintaining and promoting health by preserving the environment.
- *Innovation for sustainability*  
Focus on front-runners in sustainable innovation and technology, including cybersecurity, telecommunications, robotics and information technology.
- *Social inclusion and empowerment*  
Focus on education, inclusive financial services and access to media and information, as well as on role models in the advancement of social inclusion and equality.

Our investment process is designed to ensure that our SRI portfolios remain anchored in driving solutions to our sustainable transition themes:

### 1. Idea generation and positive inclusion

From a broad universe we select investment candidates that have products, services or operating models which support the transition to a sustainable society.

### 2. Minimum standards check

Any company we invest in must meet our process, product and precautionary minimum standards, to safeguard that their business practices do not jeopardise the transition to a sustainable society. Portfolio companies are also regularly evaluated. Companies that do not meet our standards are not or no longer eligible for investment by our funds.

### 3. Integrated analysis

We conduct a comprehensive, integrated financial and sustainability analysis, focusing on the potential impact of sustainability factors on a company's future financial value, making our approach both solutions-focused and forward-looking.

### 4. Stewardship

Triodos Sustainable Bond Fund actively engages with companies to drive sustainability at Board level. Through collaborative dialogue, we aim to maximise the positive impact of our investees by strengthening their insight into material sustainability issues, thus adding to their ability to deliver long-term value.



## Environmental footprinting

The data in this report represent the fund's carbon, water and waste footprint through its investments.

Measuring the carbon footprint, for example, provides insight in the greenhouse gas emissions that the fund 'owns' and reflects also the choices made as result of the investment strategy, such as excluding oil & gas companies and fossil fuel focused power utilities. Underlying data also allow for further analysis of exposure to greenhouse gas intensive industries and companies.

### Methodology

The carbon footprint of investee companies is calculated according to the Greenhouse Gas Protocol (GHG Protocol), a standard for emissions calculation. This protocol divides a company's emissions in three scopes: scope 1 is a company's direct emissions, scope 2 are emissions from purchased power (electricity, steam, heat or cooling for own use) and scope 3 includes emissions from purchased products / parts used, but also emissions caused by a company's products when used. The data in this report are based on scope 1 and scope 2 emissions, as these emission data are available from carbon data providers, whereas approaches to scope 3 emissions are very much under development and less standardised compared to scope 1 and 2. Quality scope 3 data are therefore not yet sufficiently available for consistent reporting.

### Calculation

A company's carbon footprint is calculated based on its enterprise value (EV), as recommended by Platform Carbon Accounting Financials (PCAF), rather than on the more widely used market cap. We use EV because this encompasses the sum of all outstanding shares and bonds. Given that our SRI funds also invest in corporate bonds, calculation based on EV best represents the share of 'ownership' and avoids double counting.

### Absolute footprint

The fund's total, absolute carbon footprint in tons of CO<sub>2</sub> (tCO<sub>2</sub>) is the sum of the GHG-emissions (scope 1 and 2) of the companies in portfolio, based on the fund's share in each individual company: for each company in portfolio we calculate our share of the ownership, dividing the value of our shares and/or bonds by the total value of all outstanding shares and bonds (the EV). The company's total GHG-emissions multiplied by our share in total enterprise value is the footprint per company. The portfolio's total carbon footprint is the sum of the fund's 'owned' shares in the carbon footprint of all investee companies.

As the data about a company's environmental performance are not reported per quarter, like key financial data, and have to be compiled, checked and to some extent modelled by our data providers, there is a time-lag in the environmental footprinting. We use most recently available data from our providers, which today means, data from at least one year ago. So in Q3 of 2018, we use GHG, water and waste data over FY 2016-17, and also company enterprise value and revenues per end of this reporting year. However, we present the footprint based on the current composition of the fund, so we use the portfolio composition per end Q3 2018.

### Relative footprint

The data in the graphics on page 3 are based on the absolute carbon footprint of the fund's portfolio. The relative footprint is calculated by dividing the absolute footprint by the total value of the fund, thus arriving at a number of tons emitted per million euros invested. If, for example, the absolute footprint is 100 million tons CO<sub>2</sub> and the fund's total value is 100 million euro, the relative footprint would be 1 ton CO<sub>2</sub> per million invested, or 1 tCO<sub>2</sub>/mln EUR.

### Difference to benchmark

The key metrics that we report show the difference between the fund footprint and the benchmark index. The carbon footprint is 40% lower than that of the MSCI World Index. The difference clearly shows the less negative impact of sustainable investment compared to a mainstream index.

### Water & waste

The footprints for water and waste are calculated in a similar way as the carbon footprint. The water footprint is calculated in cubic meters (m<sup>3</sup>) of water use, the waste footprint in tons of waste produced. We include direct and indirect water use, to provide the most complete picture of a company's water footprint, including the water used in its supply chain. The calculations show, for example, that financials have low direct process water and low indirect process water, whereas utilities have very high direct process water, and food products companies typically have high indirect water use. For the waste footprint we take a broad approach, including waste to landfill and waste to incineration, both direct, and indirect through products and services purchased.



## 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. We also invest in listed companies with an above-average environmental, social and governance (ESG) performance. Assets under management as per end of June 2018: EUR 4.2 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.*

### Contact

To find out more about our investment strategies please contact our Investor Relations staff in Europe.

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### Disclaimer

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