

## Triodos Euro Bond Impact Fund Portfolio as per 30 September 2020

Triodos Euro Bond Impact Fund aims to generate positive impact and stable income from a concentrated portfolio of investment-grade, euro-denominated bonds issued by listed companies, and semi-public institutions and EU member state governments.

The fund selects companies for their contribution to seven sustainable transition themes. Through integrated financial and sustainability analysis, the drivers of a company's long-term value creation are identified and the impact of ESG materiality on these drivers assessed. The companies invested in comply with Triodos' strict minimum standards.

| Company Name                   | Theme                                   | Country                |
|--------------------------------|---|------------------------|
| ABN AMRO 0.5% 19-15.04.26      | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS            |
| ABN AMRO 0.875% 18-22.04.25    | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS            |
| ACTION LOGEMENT SERVICES       | SOCIAL INCLUSION AND EMPOWERMENT        | FRANCE                 |
| Adidas                         | PROSPEROUS AND HEALTHY PEOPLE           | GERMANY                |
| ADIF ALTA V 0.95% 19-30.04.27  | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | SPAIN                  |
| ADIF ALTA V 1.25% 18-04.05.26  | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | SPAIN                  |
| AFD 0.5% 18-31.10.25           | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| AFD 3.125% 11-04.01.24         | SOCIAL INCLUSION AND EMPOWERMENT        | FRANCE                 |
| AFD 3.75% 12-15.02.27          | SOCIAL INCLUSION AND EMPOWERMENT        | FRANCE                 |
| AFD 4% 11-14.03.23             | SOCIAL INCLUSION AND EMPOWERMENT        | FRANCE                 |
| AKZO NOBEL 1.75% 14-07.11.24   | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS            |
| ALD INTL 1.25% 18-11.10.22     | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| ALLIANDER 2.875% 14.6.24 EMTN  | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS            |
| ASML HLDG 1.625% 16-28.05.27   | INNOVATION FOR SUSTAINABILITY           | NETHERLANDS            |
| ASML HOLDING 3.375% 13-19.9.23 | INNOVATION FOR SUSTAINABILITY           | NETHERLANDS            |
| ATLAS COPCO 0.625% 16-30.08.26 | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | SWEDEN                 |
| BASQUE 1.125% 19-30.4.29 REGS  | SOCIAL INCLUSION AND EMPOWERMENT        | SPAIN                  |
| BAX 0.40% 19-15.05.24          | PROSPEROUS AND HEALTHY PEOPLE           | UNITED STATES (U.S.A.) |
| BEI 4.625% 04-15.04.20         | SOCIAL INCLUSION AND EMPOWERMENT        | LUXEMBOURG             |
| BELGACOM 2.375% 14-04.04.24    | SOCIAL INCLUSION AND EMPOWERMENT        | BELGIUM                |
| BELGIUM 1.25% 18-22.04.33 REGS | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | BELGIUM                |
| BMW FIN 1% 16-15.02.22         | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS            |
| BMW FIN 1% 18-29.08.25         | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS            |

# Triodos Investment Management

|                                |   |               |
|--------------------------------|---|---------------|
| BMW FIN 1.25% 14-05.09.22      | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS   |
| BNG 0.5% 18-26.11.25           | SOCIAL INCLUSION AND EMPOWERMENT        | NETHERLANDS   |
| BNG 0.75% 19-24.01.29          | SOCIAL INCLUSION AND EMPOWERMENT        | NETHERLANDS   |
| BQE POSTALE 1.375% 19-24.04.29 | RENEWABLE RESOURCES                     | FRANCE        |
| BRITEL 1.125% 16-10.03.23      | SOCIAL INCLUSION AND EMPOWERMENT        | GREAT BRITAIN |
| C FR FI LOC 0.5% 19-19.02.27   | PROSPEROUS AND HEALTHY PEOPLE           | FRANCE        |
| CARREFOUR 1.75% 14-15.07.22    | SUSTAINABLE FOOD AND AGRI               | FRANCE        |
| CARREFOUR 4% 10-09.04.20       | SUSTAINABLE FOOD AND AGRI               | FRANCE        |
| CARREFOUR FRN 19-12.09.23      | SUSTAINABLE FOOD AND AGRI               | FRANCE        |
| CEDB 1.75% 14-24.04.24         | SOCIAL INCLUSION AND EMPOWERMENT        | FRANCE        |
| DEUTSCHE KREDITBANK            | SOCIAL INCLUSION AND EMPOWERMENT        | GERMANY       |
| DEUT POST 2.875% 12-11.12.24   | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | GERMANY       |
| DEUT TEL IF 1.125% 17-22.05.26 | SOCIAL INCLUSION AND EMPOWERMENT        | NETHERLANDS   |
| DEUT TEL IF 1.375% 17-30.01.27 | SOCIAL INCLUSION AND EMPOWERMENT        | NETHERLANDS   |
| DEUT TEL IF 3.25% 13-17.01.28  | SOCIAL INCLUSION AND EMPOWERMENT        | NETHERLANDS   |
| EIB 0.5% 17-15.01.27           | SOCIAL INCLUSION AND EMPOWERMENT        | LUXEMBOURG    |
| EIB 1% 15-14.03.31             | SOCIAL INCLUSION AND EMPOWERMENT        | LUXEMBOURG    |
| EIB 2.25% 12-14.10.22          | SOCIAL INCLUSION AND EMPOWERMENT        | LUXEMBOURG    |
| EUROFIMA 0.25% 18-09.02.24     | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | SWITZERLAND   |
| EVONIK FIN 0.375% 16-07.09.24  | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS   |
| FD RET C EUR 2.875% 11-31.8.21 | SOCIAL INCLUSION AND EMPOWERMENT        | FRANCE        |
| FLEMISH COM 1.375% 18-21.11.33 | SOCIAL INCLUSION AND EMPOWERMENT        | BELGIUM       |
| FLEMISH COM 1.5% 19-11.04.44   | SOCIAL INCLUSION AND EMPOWERMENT        | BELGIUM       |
| FRANCE 1.75% 16-25.06.39 OAT   | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE        |
| Fresenius Medical Care         | PROSPEROUS AND HEALTHY PEOPLE           | GERMANY       |
| ICO 0.2% 19-31.01.24           | RENEWABLE RESOURCES                     | SPAIN         |
| ICO                            | SOCIAL INCLUSION AND EMPOWERMENT        | SPAIN         |
| IDF 1.375% 18-20.06.33         | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE        |
| IRELAND 1.35% 18-18.03.31      | RENEWABLE RESOURCES                     | IRELAND       |
| KERING 1.25% 16-10.05.26       | PROSPEROUS AND HEALTHY PEOPLE           | FRANCE        |
| JFM green bond                 | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | JAPAN         |
| KERRY GROUP 0.625% 19-20.9.29  | SUSTAINABLE FOOD AND AGRI               | IRELAND       |
| KFW 0.5% 18-28.09.26           | RENEWABLE RESOURCES                     | GERMANY       |
| KFW 2.5% 12-17.01.22           | SOCIAL INCLUSION AND EMPOWERMENT        | GERMANY       |

# Triodos Investment Management

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|---------------------------------|---|------------------------|
| KFW 3.5% 06-04.07.21            | SOCIAL INCLUSION AND EMPOWERMENT        | GERMANY                |
| KLEPIERRE 1.375% 17-16.02.27    | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| KON DSM 2.375% 14-03.04.24      | SUSTAINABLE FOOD AND AGRI               | NETHERLANDS            |
| KONINKLIJKE 0.625% 16-09.04.25  | SOCIAL INCLUSION AND EMPOWERMENT        | NETHERLANDS            |
| LA POSTE SA 1.45% 18-30.11.28   | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| MERCK 2.625% 12.12.74 REGS      | PROSPEROUS AND HEALTHY PEOPLE           | GERMANY                |
| MUNI FIN 0.05%% 19-06.09.29     | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FINLAND                |
| NATIONWIDE 0.75% 14-29.10.21    | SOCIAL INCLUSION AND EMPOWERMENT        | GREAT BRITAIN          |
| NATIONWIDE 4.375% 07-22         | SOCIAL INCLUSION AND EMPOWERMENT        | GREAT BRITAIN          |
| NATIONWIDE 6.75% 10-22.07.20    | SOCIAL INCLUSION AND EMPOWERMENT        | GREAT BRITAIN          |
| NETHER GOVE 0.5%% 19-15.1.40    | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS            |
| NIB 0.5% 19-25.09.26            | RENEWABLE RESOURCES                     | FINLAND                |
| NL FIN MAAT 0.125% 15-20.04.22  | RENEWABLE RESOURCES                     | NETHERLANDS            |
| NRW BANK                        | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | GERMANY                |
| NWB 0.125%% 19-28.05.27         | RENEWABLE RESOURCES                     | NETHERLANDS            |
| NWB 0.5% 15-29.04.30            | SOCIAL INCLUSION AND EMPOWERMENT        | NETHERLANDS            |
| NWB 1% 15-03.09.25 REGS         | SOCIAL INCLUSION AND EMPOWERMENT        | NETHERLANDS            |
| NWB 1.25% 16-27.05.36           | SOCIAL INCLUSION AND EMPOWERMENT        | NETHERLANDS            |
| PROLOGIS 3% 14-02.06.26         | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | UNITED STATES (U.S.A.) |
| RATP 0.35%% 19-20.06.29         | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| RED ELEC FI 2.125% 14-01.07.23  | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | SPAIN                  |
| ROCHE FIN 0.875% 15-25.02.25    | PROSPEROUS AND HEALTHY PEOPLE           | NETHERLANDS            |
| ROYAL PHIL 0.75% 18-02.05.24    | PROSPEROUS AND HEALTHY PEOPLE           | NETHERLANDS            |
| ROYAL PHIL 1.375% 18-02.05.28   | PROSPEROUS AND HEALTHY PEOPLE           | NETHERLANDS            |
| SAP AG 1.375% 18-13.03.30       | INNOVATION FOR SUSTAINABILITY           | GERMANY                |
| SCA AB 2.5% 13-09.06.23         | PROSPEROUS AND HEALTHY PEOPLE           | SWEDEN                 |
| SCA HYGIENE 0.625%28.03.22 REGS | PROSPEROUS AND HEALTHY PEOPLE           | SWEDEN                 |
| SFIL/CAFFIL                     | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| SNCF RESEAU 0.875% 19-22.01.29  | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| SNCF RESEAU 2.25% 18-20.12.47   | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| SOCIETE PAR 1.125% 18-22.10.28  | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| SOCIETE PAR 1.125% 19-25.05.34  | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| STEDIN                          | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | NETHERLANDS            |
| STIF 1% 19-25.05.34             | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |

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|---------------------------------|---|------------------------|
| TELENOR 1.125% 19-31.05.29      | SOCIAL INCLUSION AND EMPOWERMENT        | NORWAY                 |
| TELENOR 2.625% 12-06.12.24 EMTN | SOCIAL INCLUSION AND EMPOWERMENT        | NORWAY                 |
| TERNA 1% 16-11.10.28            | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | ITALY                  |
| TOYOTA 0.75% 15-21.07.22        | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | UNITED STATES (U.S.A.) |
| UNIBAIL ROD 1.375% 14-17.10.22  | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| UNIBAIL ROD 1.5% 17-22.02.28    | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| VALEO SA 1.625% 16-18.03.26     | SUSTAINABLE MOBILITY AND INFRASTRUCTURE | FRANCE                 |
| VODAFONE 0.9% 19-24.11.26 REGS  | SOCIAL INCLUSION AND EMPOWERMENT        | GREAT BRITAIN          |
| VODAFONE 1.125% 17-20.11.25     | SOCIAL INCLUSION AND EMPOWERMENT        | GREAT BRITAIN          |
| VODAFONE 1.5% 17-24.07.27       | SOCIAL INCLUSION AND EMPOWERMENT        | GREAT BRITAIN          |
| VODAFONE 1.75% 16-25.08.23      | SOCIAL INCLUSION AND EMPOWERMENT        | GREAT BRITAIN          |
| ZIMMER BIOMET                   | PROSPEROUS AND HEALTHY PEOPLE           | US                     |

## Sovereign and sub-sovereign bonds

|                                |                      |            |
|--------------------------------|----------------------|------------|
| AUSTRIA 1.2% 15-20.10.25       | (Sub) SOVEREIGN BOND | AUSTRIA    |
| AUSTRIA 3.4% 12-22.11.22       | (Sub) SOVEREIGN BOND | AUSTRIA    |
| AUSTRIA 3.65% 11-20.4.22 144A  | (Sub) SOVEREIGN BOND | AUSTRIA    |
| BELGIUM 1% 15-22.6.31/OLO REGS | (Sub) SOVEREIGN BOND | BELGIUM    |
| BELGIUM 1% 15-22.6.31/OLO REGS | (Sub) SOVEREIGN BOND | BELGIUM    |
| BELGIUM OLO 4.25% 11-28.09.21  | (Sub) SOVEREIGN BOND | BELGIUM    |
| BTPS 2% 15-01.12.25 /BTP       | (Sub) SOVEREIGN BOND | ITALY      |
| EU 1.25% 18-04.04.33           | (Sub) SOVEREIGN BOND | LUXEMBOURG |
| FRANCE 0.5% 14-25.05.25 /OAT   | (Sub) SOVEREIGN BOND | FRANCE     |
| FRANCE 2.25% 13-25.05.24 /OAT  | (Sub) SOVEREIGN BOND | FRANCE     |
| FRANCE 2.5% 13-25.05.30 /OAT   | (Sub) SOVEREIGN BOND | FRANCE     |
| FRANCE 2.75% 25.10.27 OAT REGS | (Sub) SOVEREIGN BOND | FRANCE     |
| FRANCE 3.5% 10-25.04.26 OAT    | (Sub) SOVEREIGN BOND | FRANCE     |
| GERMANY 0% 16-15.08.26         | (Sub) SOVEREIGN BOND | GERMANY    |
| GERMANY 0% 16-15.08.26         | (Sub) SOVEREIGN BOND | GERMANY    |
| GERMANY 0% 16-15.08.26         | (Sub) SOVEREIGN BOND | GERMANY    |
| GERMANY 0.5% 15-15.02.25       | (Sub) SOVEREIGN BOND | GERMANY    |
| GERMANY 1.25% 17-15.08.48      | (Sub) SOVEREIGN BOND | GERMANY    |
| GERMANY 4% 05-04.01.37         | (Sub) SOVEREIGN BOND | GERMANY    |

|                                |                                  |             |
|--------------------------------|----------------------------------|-------------|
| GERMANY 4.75% 08-04.07.40      | (Sub) SOVEREIGN BOND             | GERMANY     |
| GERMANY 4.75% 98-04.07.28      | (Sub) SOVEREIGN BOND             | GERMANY     |
| IRELAND 4.5% 04-18.04.20       | (Sub) SOVEREIGN BOND             | IRELAND     |
| IRELAND 5.4% 09-13.03.25       | (Sub) SOVEREIGN BOND             | IRELAND     |
| ITALY 0.7% 15-01.05.20 /BTP    | (Sub) SOVEREIGN BOND             | ITALY       |
| ITALY 0.7% 15-01.05.20 /BTP    | (Sub) SOVEREIGN BOND             | ITALY       |
| ITALY 2.8% 18-01.12.28 /BTP    | (Sub) SOVEREIGN BOND             | ITALY       |
| ITALY 3.75% 06-01.08.21 BTP    | (Sub) SOVEREIGN BOND             | ITALY       |
| ITALY 4.5% 13-01.03.24         | (Sub) SOVEREIGN BOND             | ITALY       |
| ITALY 4.5% 13-01.03.24         | (Sub) SOVEREIGN BOND             | ITALY       |
| LAND NIEDER 1% 14-18.08.22     | (Sub) SOVEREIGN BOND             | GERMANY     |
| MADRID 2.146% 17-30.04.27      | (Sub) SOVEREIGN BOND             | SPAIN       |
| NETHERLANDS 0.25% 19-15.07.29  | (Sub) SOVEREIGN BOND             | NETHERLANDS |
| NETHERLANDS 0.25% 19-15.07.29  | (Sub) SOVEREIGN BOND             | NETHERLANDS |
| NETHERLANDS 2.5% 12-15.01.33   | (Sub) SOVEREIGN BOND             | NETHERLANDS |
| NETHERLANDS 5.5% 98-15.01.28   | (Sub) SOVEREIGN BOND             | NETHERLANDS |
| NETHERLANDS 5.5% 98-15.01.28   | (Sub) SOVEREIGN BOND             | NETHERLANDS |
| NTH RHINE-W 1.375% 14-16.05.22 | (Sub) SOVEREIGN BOND             | GERMANY     |
| NTH RHINE-W 1.875% 14-15.03.24 | (Sub) SOVEREIGN BOND             | GERMANY     |
| SPAIN 1.5% 17-30.04.27         | (Sub) SOVEREIGN BOND             | SPAIN       |
| SPAIN 4.65% 10-30.7.25         | (Sub) SOVEREIGN BOND             | SPAIN       |
| SPAIN 4.8% 08-31.01.24         | (Sub) SOVEREIGN BOND             | SPAIN       |
| SPAIN 5.15% 13-31.10.28        | (Sub) SOVEREIGN BOND             | SPAIN       |
| WALLONIE 0.25%% 19-03.05.26    | SOCIAL INCLUSION AND EMPOWERMENT | BELGIUM     |