

Triodos Impact Mixed Fund - Offensive

Portfolio as per 30 September 2021

Triodos Impact Mixed Fund - Offensive aims to generate positive impact and competitive returns from a concentrated portfolio of global equity positions and investment-grade corporate, sovereign, and sub-sovereign bonds.

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.

Bonds

| Company Name | Theme | Country |
|--|---|-------------|
| 0.000% adidas 2020 - 2028 | Prosperous and Healthy People | GERMANY |
| 0.000% Agence Française de Développement 2020 - 2025 | Sustainable Mobility and Infrastructure | FRANCE |
| 0.000% Agence Française de Développement 2020 - 2027 | Social Inclusion and Empowerment | FRANCE |
| 0.000% Danone 2021 - 2025 | Sustainable Food and Agriculture | FRANCE |
| 0.000% European Union 2020 - 2025 | Social Inclusion and Empowerment | LUXEMBOURG |
| 0.000% European Union 2020 - 2030 | Social Inclusion and Empowerment | LUXEMBOURG |
| 0.000% European Union 2020 - 2035 | Social Inclusion and Empowerment | LUXEMBOURG |
| 0.000% European Union 2021 - 2028 | Social Inclusion and Empowerment | LUXEMBOURG |
| 0.000% European Union 2021 - 2029 | Social Inclusion and Empowerment | LUXEMBOURG |
| 0.000% Instituto de Credito Oficial 2019 - 2022 | Social Inclusion and Empowerment | SPAIN |
| 0.000% Instituto de Credito Oficial 2020 - 2026 | Renewable Resources | SPAIN |
| 0.000% Kreditanstalt für Wiederaufbau 2020 - 2028 | Sustainable Mobility and Infrastructure | GERMANY |
| 0.000% Nordic Investment Bank 2019 - 2026 | Renewable Resources | FINLAND |
| 0.000% NRW Bank 2021 - 2031 | Sustainable Mobility and Infrastructure | GERMANY |
| 0.010% Deutsche Kreditbank 2019 - 2029 | Social Inclusion and Empowerment | GERMANY |
| 0.010% Japan Finance Organization for Municipalities 2021 - 2028 | Sustainable Mobility and Infrastructure | JAPAN |
| 0.046% Nidec 2021 - 2026 | Sustainable Mobility and Infrastructure | JAPAN |
| 0.050% Bank Nederlandse Gemeenten 2019 - 2029 | Social Inclusion and Empowerment | NETHERLANDS |
| 0.050% Japan Finance Organization for Municipalities 2020 - 2027 | Sustainable Mobility and Infrastructure | JAPAN |
| 0.050% Municipality Finance 2020 - 2035 | Social Inclusion and Empowerment | FINLAND |
| 0.050% Nederlandse Waterschapsbank 2020 - 2030 | Social Inclusion and Empowerment | NETHERLANDS |
| 0.100% Caisse Française de Financement Local 2019 - 2029 | Renewable Resources | FRANCE |
| 0.125% Hamburger Hochbahn 2021 - 2031 | Sustainable Mobility and Infrastructure | GERMANY |

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| 0.125% Land Nordrhein-Westfalen 2021 - 2033 | Social Inclusion and Empowerment | GERMANY |
| 0.125% Nederlandse Waterschapsbank 2019 - 2027 | Social Inclusion and Empowerment | NETHERLANDS |
| 0.150% Eurofima 2019 - 2034 | Sustainable Mobility and Infrastructure | SWITZERLAND |
| 0.250% Essity 2021 - 2031 | Prosperous and Healthy People | SWEDEN |
| 0.250% Fluvius System Operator 2020 - 2030 | Sustainable Mobility and Infrastructure | BELGIUM |
| 0.375% Council Of Europe Development Bank 2016 - 2026 | Social Inclusion and Empowerment | FRANCE |
| 0.395% Danone 2020 - 2029 | Sustainable Food and Agriculture | FRANCE |
| 0.400% Île-de-France 2021 - 2031 | Sustainable Mobility and Infrastructure | FRANCE |
| 0.500% Agence Française de Développement 2018 - 2025 | Sustainable Mobility and Infrastructure | FRANCE |
| 0.500% Caisse Française de Financement Local 2019 - 2027 | Prosperous and Healthy People | FRANCE |
| 0.500% Kreditanstalt für Wiederaufbau 2018 - 2026 | Renewable Resources | GERMANY |
| 0.500% Red Eléctrica de España 2014 - 2023 | Sustainable Mobility and Infrastructure | SPAIN |
| 0.500% Redes Energéticas Nacionais 2021 - 2029 | Sustainable Mobility and Infrastructure | NETHERLANDS |
| 0.500% Smurfit Kappa Group 2021 - 2029 | Circular Economy | IRELAND |
| 0.550% Adif-Alta Velocidad 2020 - 2030 | Sustainable Mobility and Infrastructure | SPAIN |
| 0.625% BMW Finance 2019 - 2023 | Sustainable Mobility and Infrastructure | NETHERLANDS |
| 0.625% Enexis 2020 - 2032 | Sustainable Mobility and Infrastructure | NETHERLANDS |
| 0.625% Kerry Group 2019 - 2029 | Sustainable Food and Agriculture | IRELAND |
| 0.750% La Banque Postale 2021 - 2031 | Social Inclusion and Empowerment | FRANCE |
| 0.750% Terna 2020 - 2032 | Sustainable Mobility and Infrastructure | ITALY |
| 0.7500% Toyota Motor Corporation 2015 - 2022 | Sustainable Mobility and Infrastructure | UNITED STATES (U.S.A.) |
| 0.773% East Japan Railway 2034 | Sustainable Mobility and Infrastructure | JAPAN |
| 0.827% Madrid 2020 - 2027 | Sustainable Mobility and Infrastructure | SPAIN |
| 0.850% Basque Government 2020 - 2030 | Social Inclusion and Empowerment | SPAIN |
| 0.875% Roche 2015 - 2025 | Prosperous and Healthy People | NETHERLANDS |
| 0.900% Vodafone 2019 - 2026 | Social Inclusion and Empowerment | GREAT BRITAIN |
| 1.000% Royal DSM 2015 - 2025 | Sustainable Food and Agriculture | NETHERLANDS |
| 1.000% Terna 2019 - 2026 | Sustainable Mobility and Infrastructure | ITALY |
| 1.125% Société du Grand Paris 2019 -2034 | Sustainable Mobility and Infrastructure | FRANCE |
| 1.125% Telenor 2019 - 2029 | Social Inclusion and Empowerment | NORWAY |
| 1.164% Zimmer Biomet 2019 - 2027 | Prosperous and Healthy People | UNITED STATES (U.S.A.) |
| 1.250% Europese Investeringsbank 2014 - 2026 | Renewable Resources | LUXEMBOURG |
| 1.250% SAP 2018 - 2028 | Innovation for Sustainability | GERMANY |

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|---|---|-------------|
| 1.375% Royal Philips 2018 - 2028 | Prosperous and Healthy People | NETHERLANDS |
| 1.500% Flemish Community 2019 -2044 | Social Inclusion and Empowerment | BELGIUM |
| 1.625% ASML 2016 - 2027 | Innovation for Sustainability | NETHERLANDS |
| 1.750% AkzoNobel 2014 - 2024 | Sustainable Mobility and Infrastructure | NETHERLANDS |
| 1.750% Council of Europe Development Bank 2014 - 2024 | Social Inclusion and Empowerment | FRANCE |
| 1.875% North Rhine-Westphalia 2014 - 2024 | Sustainable Mobility and Infrastructure | GERMANY |
| 2.146% Madrid 2017 - 2027 | (sub-) sovereign bond | SPAIN |
| 2.250% SNCF Réseau 2017 - 2047 | Sustainable Mobility and Infrastructure | FRANCE |
| 2.750% Deutsche Post 2013 - 2023 | Sustainable Mobility and Infrastructure | GERMANY |
| 3.250% Deutsche Telekom 2013 - 2028 | Social Inclusion and Empowerment | NETHERLANDS |

Sovereigns

| | | |
|--|---|-------------|
| 0.000% German Government bond 2016 - 2026 | (sub-) sovereign bond | GERMANY |
| 0.000% German Government bond 2020 - 2025 | Sustainable Mobility and Infrastructure | GERMANY |
| 0.000% German Government bond 2020 - 2030 | Sustainable Mobility and Infrastructure | GERMANY |
| 0.250% Dutch Government bond 2019 - 2029 | (sub-) sovereign bond | NETHERLANDS |
| 0.500% Dutch Government bond 2016 - 2026 | (sub-) sovereign bond | NETHERLANDS |
| 0.500% Dutch Government bond 2019 - 2040 | Sustainable Mobility and Infrastructure | NETHERLANDS |
| 0.900% Italian Government bond 2020 - 2031 | (sub-) sovereign bond | ITALY |
| 1.000% Irish Government bond 2016 - 2026 | (sub-) sovereign bond | IRELAND |
| 1.000% Spanish Government bond 2021 - 2042 | (sub-) sovereign bond | SPAIN |
| 1.250% Belgium Government bond 2018 - 2033 | Sustainable Mobility and Infrastructure | BELGIUM |
| 1.350% Irish Government bond 2018 - 2031 | Renewable Resources | IRELAND |
| 1.500% Italian Government bond 2020 - 2045 | Sustainable Mobility and Infrastructure | ITALY |
| 1.750% French Government bond 2016 - 2039 | Sustainable Mobility and Infrastructure | FRANCE |
| 2.000% Italian Government bond 2015 - 2025 | (sub-) sovereign bond | ITALY |
| 2.750% French Government bond 2012 - 2027 | (sub-) sovereign bond | FRANCE |
| 2.800% Italian Government bond 2018 - 2028 | (sub-) sovereign bond | ITALY |
| 4.000% German Government bond 2005 - 2037 | (sub-) sovereign bond | GERMANY |
| 4.800% Spanish Government bond 2008 - 2024 | (sub-) sovereign bond | SPAIN |
| 5.150% Spanish Government bond 2013 - 2028 | (sub-) sovereign bond | SPAIN |

Equity

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|--|---|---------------------|
| Adecco Group AG | Social Inclusion and Empowerment | SWITZERLAND |
| Adidas AG | Prosperous and Healthy People | GERMANY |
| Adobe Systems | Innovation for Sustainability | USA |
| ANTHEM INC | Prosperous and Healthy People | USA |
| Assa Abloy AB | Sustainable Mobility and Infrastructure | SWEDEN |
| Bridgestone Corp | Sustainable Mobility and Infrastructure | JAPAN |
| Central Japan Railway | Sustainable Mobility and Infrastructure | JAPAN |
| Check Point Software Technologies | Innovation for Sustainability | ISRAEL |
| CISCO SYSTEMS INC. | Innovation for Sustainability | USA |
| Cognizant Technology | Innovation for Sustainability | USA |
| Corporacion Acciona Energias Renovables SA | Renewable Resources | SPAIN |
| Croda International Plc | Innovation for Sustainability | GREAT BRITAIN |
| Danone Groupe | Sustainable Food and Agriculture | FRANCE |
| Deutsche Telekom | Social Inclusion and Empowerment | GERMANY |
| EDWARDS LIFESCIENCES | Prosperous and Healthy People | USA |
| Essity | Prosperous and Healthy People | SWEDEN |
| Evonik Industries AG | Sustainable Mobility and Infrastructure | GERMANY |
| FANCL Group | Prosperous and Healthy People | JAPAN |
| Fresenius Medical Care AG | Prosperous and Healthy People | GERMANY |
| Henkel / Vorzug | Prosperous and Healthy People | GERMANY |
| International Paper | Circular Economy | USA |
| Intuitive Surgical Inc. | Prosperous and Healthy People | USA |
| KDDI Corporation | Social Inclusion and Empowerment | JAPAN |
| Kerry Group Plc | Sustainable Food and Agriculture | IRELAND |
| Kuraray Co, Ltd | Renewable Resources | JAPAN |
| Kyoritsu Maintenance Co, Ltd | Social Inclusion and Empowerment | JAPAN |
| Merck KGAA | Prosperous and Healthy People | GERMANY |
| Murata Manufacturing Co Ltd | Innovation for Sustainability | JAPAN |
| Nidec Corp | Sustainable Mobility and Infrastructure | JAPAN |
| NIKE INC B | Prosperous and Healthy People | USA |
| Nomad Foods | Sustainable Food and Agriculture | VIRGIN ISLANDS (UK) |
| NortonLifelock | Innovation for Sustainability | USA |
| Novo Nordisk | Prosperous and Healthy People | DENMARK |

Triodos Investment Management

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|---------------------------|---|---------------|
| PAYPAL HOLDINGS INC | Social Inclusion and Empowerment | USA |
| Pearson | Social Inclusion and Empowerment | GREAT BRITAIN |
| Persol Holdings Co, Ltd | Social Inclusion and Empowerment | JAPAN |
| PROCTER & GAMBLE CO. | Prosperous and Healthy People | USA |
| RELX Group Plc | Social Inclusion and Empowerment | GREAT BRITAIN |
| Roche Holding | Prosperous and Healthy People | SWITZERLAND |
| Roland Corporation | Prosperous and Healthy People | JAPAN |
| Royal Philips NV | Prosperous and Healthy People | NETHERLANDS |
| Sekisui Chemical Co, Ltd | Prosperous and Healthy People | JAPAN |
| Sekisui House Ltd | Sustainable Mobility and Infrastructure | JAPAN |
| Shin-Etsu Chemical | Innovation for Sustainability | JAPAN |
| Smurfit Kappa Group Plc | Circular Economy | IRELAND |
| Starbucks Corporation | Sustainable Food and Agriculture | USA |
| STMicroelectronics SA | Innovation for Sustainability | NETHERLANDS |
| Taiwan Semiconductor | Innovation for Sustainability | TAIWAN |
| Telenor ASA | Social Inclusion and Empowerment | NORWAY |
| Toho Co Ltd | Prosperous and Healthy People | JAPAN |
| Toyota Motor Corporation | Sustainable Mobility and Infrastructure | JAPAN |
| Ulvac | Innovation for Sustainability | JAPAN |
| Vestas Wind Systems | Renewable Resources | DENMARK |
| VF Corp | Prosperous and Healthy People | USA |
| Walt Disney | Prosperous and Healthy People | USA |
| William Demant Holding AS | Prosperous and Healthy People | DENMARK |
| Yamaha Corp | Sustainable Mobility and Infrastructure | JAPAN |