

Triodos Investment Management

Triodos Impact Mixed Fund - Offensive

Portfolio as per 30 September 2020

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.

| Corporates | | |
|----------------------------|---|------------------|
| Company | Theme | Country |
| ADIDAS | Prosperous and Healthy People | GERMANY |
| ADIF ALTA 0.55 04/30/30 | Sustainable Mobility and Infrastructure | SPAIN |
| AFD 0 ½ 10/31/25 | Social Inclusion and Empowerment | FRANCE |
| AKZO NOBEL 1 ¾ 11/07/24 | Sustainable Mobility and Infrastructure | SWEDEN |
| ASML 1 ⅝ 05/28/27 | Innovation for Sustainability | NETHERLANDS |
| BMW 0 ⅝ 10/06/23 | Sustainable Mobility and Infrastructure | GERMANY |
| BNG 0.05 11/20/29 | Social Inclusion and Empowerment | NETHERLANDS |
| CARREFOUR 09/12/23 | Sustainable Food and Agriculture | FRANCE |
| D KREDITBANK 0.01 11/07/29 | Social Inclusion and Empowerment | GERMANY |
| DEUTSCHE POST 2 ¾ 10/09/23 | Sustainable Mobility and Infrastructure | GERMANY |
| DSM 1 04/09/25 | Innovation for Sustainability | NETHERLANDS |
| D TELEKOM 3 ¼ 01/17/28 | Social Inclusion and Empowerment | GERMANY |
| KFW 0 ½ 09/28/26 | Renewable Resources | GERMANY |
| KERRY GROUP 0 ⅝ 09/20/29 | Sustainable Food and Agriculture | IRELAND |
| MUNIFIN | Social Inclusion and Empowerment | FINLAND |
| NEDWBK 0 ⅝ 05/28/27 | Renewable Resources | NETHERLANDS |
| NEDWBK 0.05 01/28/30 | Renewable Resources | NETHERLANDS |
| SNCF RESEAU 2 ¼ 12/20/47 | Sustainable Mobility and Infrastructure | FRANCE |
| ROCHE 0 ⅝ 02/25/25 | Prosperous and Healthy People | SWITZERLAND |
| TOYOTA 0 ¾ 07/21/22 | Sustainable Mobility and Infrastructure | JAPAN |
| VODAFONE 1 ¾ 08/25/23 | Social Inclusion and Empowerment | GREAT BRITAIN |
| (Sub) Sovereigns | Country | Bond |
| | BELGIUM | BGB 1 ¼ 04/22/33 |

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| ITALY | BTPS 3 ¾ 08/01/21 |
| FRANCE | CAFFIL 0.1 11/13/29 |
| FRANCE | CEDB 1 ¾ 04/24/24 |
| GERMANY | DBR 0 08/15/26 |
| GERMANY | DBR 4 01/04/37 |
| BELGIUM | FLEMSH 1 ½ 04/11/44 |
| FRANCE | FRTR 1 ¾ 06/25/39 |
| SPAIN | ICO 0 10/31/22 |
| IRELAND | IRISH 1.35 03/18/31 |
| JAPAN | JFM 0.05 02/12/27 GMTN |
| SPAIN | MADRID 0.827 07/30/27 |
| NETHERLANDS | NETHER 0 ¼ 07/15/29 |
| NETHERLANDS | NETHER 0 ½ 01/15/40 |
| GERMANY | NIB 0 09/25/26 |
| GERMANY | NRW 1 ⅞ 03/15/24 |
| FRANCE | SOGRPR 1 ⅞ 05/25/34 |

| Equity | | |
|--------------------------|---|---------------|
| Company | Theme | Country |
| ADECCO | Social Inclusion and Empowerment | SWITZERLAND |
| ADIDAS | Prosperous and Healthy People | GERMANY |
| ADOBE | Innovation for Sustainability | UNITED STATES |
| ANTHEM | Prosperous and Healthy People | UNITED STATES |
| ASSA ABLOY | Sustainable Mobility and Infrastructure | SWEDEN |
| BAXTER INTERNATIONAL | Prosperous and Healthy People | UNITED STATES |
| BRIDGESTONE | Sustainable Mobility and Infrastructure | JAPAN |
| CENTRAL JAPAN RAILWAY | Sustainable Mobility and Infrastructure | JAPAN |
| CISCO SYSTEMS | Innovation for Sustainability | UNITED STATES |
| COGNIZANT TECH SOLUTIONS | Innovation for Sustainability | UNITED STATES |
| CRODA INTERNATIONAL | Prosperous and Healthy People | GREAT BRITAIN |
| DANONE | Sustainable Food and Agriculture | FRANCE |
| DEMANT | Prosperous and Healthy People | DENMARK |
| DENSO | Sustainable Mobility and Infrastructure | JAPAN |
| DEUTSCHE TELEKOM | Social Inclusion and Empowerment | GERMANY |
| EDWARDS LIFESCIENCES | Prosperous and Healthy People | UNITED STATES |
| ESSITY | Prosperous and Healthy People | SWEDEN |

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| EVONIK INDUSTRIES | Sustainable Mobility and Infrastructure | GERMANY |
| FANCL | Prosperous and Healthy People | JAPAN |
| FRESENIUS MEDICAL CARE | Prosperous and Healthy People | GERMANY |
| HENKEL | Prosperous and Healthy People | GERMANY |
| INDITEX | Prosperous and Healthy People | SPAIN |
| INTERNATIONAL PAPER | Renewable Resources | UNITED STATES |
| INTUITIVE SURGICAL | Prosperous and Healthy People | UNITED STATES |
| KDDI | Social Inclusion and Empowerment | JAPAN |
| KERRY GROUP | Sustainable Food and Agriculture | IRELAND |
| KONINKLIJKE PHILIPS | Prosperous and Healthy People | NETHERLANDS |
| KURARAY | Renewable Resources | JAPAN |
| KYORITSU MAINTENANCE | Prosperous and Healthy People | JAPAN |
| MERCK | Prosperous and Healthy People | GERMANY |
| MURATA MANUFACTURING | Innovation for Sustainability | JAPAN |
| NIDEC | Sustainable Mobility and Infrastructure | JAPAN |
| NIKE | Prosperous and Healthy People | UNITED STATES |
| NORTONLIFELOCK | Innovation for Sustainability | UNITED STATES |
| NOVO NORDISK | Prosperous and Healthy People | DENMARK |
| PAYPAL | Social Inclusion and Empowerment | UNITED STATES |
| PERSOL | Social Inclusion and Empowerment | JAPAN |
| PROCTER & GAMBLE | Prosperous and Healthy People | UNITED STATES |
| RELX | Social Inclusion and Empowerment | GREAT BRITAIN |
| ROCHE | Prosperous and Healthy People | SWITZERLAND |
| SAP | Innovation for Sustainability | GERMANY |
| SEKISUI CHEMICAL | Innovation for Sustainability | JAPAN |
| SEKISUI HOUSE | Sustainable Mobility and Infrastructure | JAPAN |
| SHIN-ETSU CHEMICAL | Innovation for Sustainability | JAPAN |
| SMURFIT KAPPA GROUP | Circular Economy | IRELAND |
| STARBUCKS | Sustainable Food and Agriculture | UNITED STATES |
| STMICROELECTRONICS | Innovation for Sustainability | FRANCE/ITALY |
| SYMRISE | Innovation for Sustainability | GERMANY |
| TAIWAN SEMICONDUCTOR | Innovation for Sustainability | TAIWAN |
| TELENOR | Social Inclusion and Empowerment | NORWAY |
| TOHO | Prosperous and Healthy People | JAPAN |
| TOYOTA MOTOR | Sustainable Mobility and Infrastructure | JAPAN |
| ULVAC | Innovation for Sustainability | JAPAN |
| VALEO | Sustainable Mobility and Infrastructure | FRANCE |
| VESTAS WIND SYSTEMS | Renewable Resources | DENMARK |
| WALT DISNEY | Prosperous and Healthy People | UNITED STATES |
| XYLEM | Renewable Resources | UNITED STATES |
| YAMAHA | Prosperous and Healthy People | JAPAN |