

Triodos Investment Management

Triodos Impact Mixed Fund - Defensive

Portfolio as per 30 September 2019

Triodos Impact Mixed Fund - Defensive 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
ABN AMRO 0.875% 18-22.04.25	Sustainable Mobility and Infrastructure	NETHERLANDS
ABN AMRO 0.5% 19-15.04.26	Sustainable Mobility and Infrastructure	NETHERLANDS
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 3.75% 12-15.02.27	Social Inclusion and Empowerment	FRANCE
AFD 0.5% 18-31.10.25	Sustainable Mobility and Infrastructure	FRANCE
AFD 4% 11-14.03.23	Social Inclusion and Empowerment	FRANCE
AKZO NOBEL 2.625% 12-27.07.22	Sustainable Mobility and Infrastructure	SWEDEN
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.)
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
BMW FIN 2% 13-4.9.20	Sustainable Mobility and Infrastructure	NETHERLANDS
BNG 0.5% 18-26.11.25	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
CARREFOUR 1.75% 14-15.07.22	Sustainable Food and Agriculture	FRANCE
CARREFOUR 4% 10-09.04.20	Sustainable Food and Agriculture	FRANCE

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CARREFOUR FRN 19-12.09.23	Sustainable Food and Agriculture	FRANCE
CEDB 0.375% 16-08.06.26 REGS	Social Inclusion and Empowerment	FRANCE
CEDB 1.75% 14-24.04.24	Social Inclusion and Empowerment	FRANCE
CENTRAL JAPAN RAILWAY CO	Sustainable Mobility and Infrastructure	JAPAN
C FR FI LOC 0.5% 19-19.02.27	Prosperous and Healthy People	FRANCE
CONTINENTAL 3.125% 13-09.09.20	Sustainable Mobility and Infrastructure	GERMANY
CRODA INTERNATIONAL PLC	Innovation for Sustainability	GREAT BRITAIN
DEUT POST 2.75% 13-9.10.23 REGS	Sustainable Mobility and Infrastructure	GERMANY
DEUT POST 2.875% 12-11.12.24	Sustainable Mobility and Infrastructure	GERMANY
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
DEUT TEL IF 1.125% 17-22.05.26	Social Inclusion and Empowerment	NETHERLANDS
EIB 0.5% 17-15.01.27	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
FMO 0.125% 15-04.11.20 REGS	Social Inclusion and Empowerment	NETHERLANDS
FRANCE 1.75% 16-25.06.39 OAT	Sustainable Mobility and Infrastructure	FRANCE
ICO 0.2% 19-31.01.24	Renewable Resources	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
KERRY GROUP 0.625% 19-20.9.29	Sustainable Food and Agriculture	IRELAND
KFW 0.5% 18-28.09.26	Renewable Resources	GERMANY
KFW 0.625% 17-22.02.27	Renewable Resources	GERMANY
KFW 1.25% 16-04.07.36	Renewable Resources	GERMANY
KFW 2.5% 12-17.01.22	Social Inclusion and Empowerment	GERMANY
KFW 3.5% 06-04.07.21	Social Inclusion and Empowerment	GERMANY
KON DSM 1% 15-09.04.25	Sustainable Food and Agriculture	NETHERLANDS
KON DSM 2.375% 14-03.04.24	Sustainable Food and Agriculture	NETHERLANDS
KONINKLIJKE PHILIPS NV/EUR 0.2	Prosperous and Healthy People	NETHERLANDS
KONINKLIJKE PHILIPS NV/EUR 0.2	Prosperous and Healthy People	NETHERLANDS
KONINKLIJKE 0.625% 16-09.04.25	Social Inclusion and Empowerment	NETHERLANDS

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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
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
NAT BUI SOC 1.375% 17-29.06.32	Social Inclusion and Empowerment	GREAT BRITAIN
NETHER GOVE 0.5%% 19-15.1.40	Renewable Resources	NETHERLANDS
NIB 0%% 19-25.09.26	Renewable Resources	FINLAND
NL FIN MAAT 0.125% 15-20.04.22	Renewable Resources	NETHERLANDS
NWB 0.125%% 19-28.05.27	Renewable Resources	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
RATP 0.35%% 19-20.06.29	Sustainable Mobility and Infrastructure	FRANCE
RCI BQ 1.625% 17-11.04.25 REGS	Sustainable Mobility and Infrastructure	FRANCE
RED ELEC FI 2.125% 14-01.07.23	Sustainable Mobility and Infrastructure	SPAIN
RENAULT 1.25% 19-24.06.25	Sustainable Mobility and Infrastructure	FRANCE
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 HYGIENE 0.625%28.03.22 REGS	Prosperous and Healthy People	SWEDEN
SCA AB 2.5% 13-09.06.23	Prosperous and Healthy People	SWEDEN
SEKISUI CHEMICAL CO LTD	Sustainable Mobility and Infrastructure	JAPAN
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
STIF 1% 19-25.05.34	Sustainable Mobility and Infrastructure	FRANCE
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
TERNA 1.375% 17-26.07.27 REGS	Sustainable Mobility and Infrastructure	ITALY
TELENOR 2.625% 12-06.12.24 EMTN	Social Inclusion and Empowerment	NORWAY
TOYOTA 1.8% 13-23.7.20 REGS	Sustainable Mobility and Infrastructure	UNITED STATES (U.S.A.)
TOYOTA 0.75% 15-21.07.22	Sustainable Mobility and Infrastructure	UNITED STATES (U.S.A.)
TRID1 IM MXD DF --- SHS-Z-DIS	Other	LUXEMBOURG

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TRID1 IM MXD OF --- SHS-Z-DIS	Other	LUXEMBOURG
UNIBAIL ROD 1.5% 17-22.02.28	Sustainable Mobility and Infrastructure	FRANCE
UNIBAIL ROD 1.375% 14-17.10.22	Sustainable Mobility and Infrastructure	FRANCE
VALEO SA 1.625% 16-18.03.26	Sustainable Mobility and Infrastructure	FRANCE
VODAFONE 1.75% 16-25.08.23	Social Inclusion and Empowerment	GREAT BRITAIN
VODAFONE 1.5% 17-24.07.27	Social Inclusion and Empowerment	GREAT BRITAIN
VODAFONE 1.125% 17-20.11.25	Social Inclusion and Empowerment	GREAT BRITAIN
VODAFONE 0.9% 19-24.11.26 REGS	Social Inclusion and Empowerment	GREAT BRITAIN
WALLONIE 0.25%% 19-03.05.26	Social Inclusion and Empowerment	BELGIUM

(Sub) Sovereigns	Country	Bond
	AUSTRIA	AUSTRIA 1.2% 15-20.10.25
	AUSTRIA	AUSTRIA 3.4% 12-22.11.22
	AUSTRIA	AUSTRIA 3.65% 11-20.4.22 144A
	BELGIUM	BELGIUM 4.25% 12-28.9.22
	BELGIUM	BELGIUM 5% 04-28.03.35 OLO
	FRANCE	FRANCE 2.25% 12-25.10.22 OAT
	FRANCE	FRANCE 2.25% 13-25.05.24 /OAT
	FRANCE	FRANCE 2.5% 13-25.05.30 /OAT
	FRANCE	FRANCE 2.75% 25.10.27 OAT REGS
	FRANCE	FRANCE 3.5% 09-25.04.20 OAT
	FRANCE	FRANCE 3.5% 10-25.04.26 OAT
	FRANCE	FRANCE 4.75% 04-25.4.35 OAT
	GERMANY	GERMANY 0% 16-15.08.26
	GERMANY	GERMANY 0% 16-15.08.26
	GERMANY	GERMANY 0.5% 15-15.02.25
	GERMANY	GERMANY 1.25% 17-15.08.48
	GERMANY	GERMANY 4% 05-04.01.37
	GERMANY	GERMANY 4.75% 98-04.07.28
	GERMANY	LAND NIEDER 1% 14-18.08.22
	GERMANY	NTH RHINE-W 1.375% 14-16.05.22
	GERMANY	NTH RHINE-W 1.875% 14-15.03.24
	IRELAND	IRELAND 1% 16-15.05.26
	IRELAND	IRELAND 5.4% 09-13.03.25
	ITALY	BTPS 2% 15-01.12.25 /BTP
	ITALY	ITALY 0.7% 15-01.05.20 /BTP

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ITALY	ITALY 0.7% 15-01.05.20 /BTP
ITALY	ITALY 2.8% 16-01.03.67 /BTP
ITALY	ITALY 2.8% 18-01.12.28 /BTP
ITALY	ITALY 3.75% 10-1.3.21 BTP
ITALY	ITALY 4.5% 13-01.03.24
LUXEMBOURG	EU 1.25% 18-04.04.33
NETHERLANDS	NETHERLANDS 0.25% 19-15.07.29
NETHERLANDS	NETHERLANDS 2.5% 12-15.01.33
NETHERLANDS	NETHERLANDS 5.5% 98-15.01.28
SPAIN	MADRID 2.146% 17-30.04.27
SPAIN	SPAIN 4.65% 10-30.7.25
SPAIN	SPAIN 4.8% 08-31.01.24
SPAIN	SPAIN 5.15% 13-31.10.28

Equity		
Company	Theme	Country
ACUITY BRANDS	Innovation for Sustainability	UNITED STATES
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 INTL	Prosperous and Healthy People	UNITED STATES
BRIDGESTONE	Sustainable Mobility and Infrastructure	JAPAN
CISCO SYSTEMS.	Innovation for Sustainability	UNITED STATES
COGNIZANT TECHNOLOGY	Innovation for Sustainability	UNITED STATES
DANONE	Sustainable Food and Agriculture	FRANCE
DIAGEO	no theme fit	GREAT BRITAIN
DEUTSCHE TELEKOM	Social Inclusion and Empowerment	GERMANY
EDWARDS LIFESCIENCES	Prosperous and Healthy People	UNITED STATES
ESSITY	Prosperous and Healthy People	SWEDEN
FANCL CORP YOKOHAMA	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
JONES LANG LASALLE	Sustainable Mobility and Infrastructure	UNITED STATES
KDDI	Social Inclusion and Empowerment	JAPAN

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KEYENCE	Innovation for Sustainability	JAPAN
KUBOTA	Sustainable Food and Agriculture	JAPAN
KURARAY	Renewable Resources	JAPAN
MERCK	Prosperous and Healthy People	GERMANY
MURATA	Innovation for Sustainability	JAPAN
NIDEC	Sustainable Mobility and Infrastructure	JAPAN
NIKE	Prosperous and Healthy People	UNITED STATES
NOVO NORDISK	Prosperous and Healthy People	DENMARK
PAYPAL	Social Inclusion and Empowerment	UNITED STATES
PROCTER & GAMBLE	Prosperous and Healthy People	UNITED STATES
RED HAT	Innovation for Sustainability	UNITED STATES
RELX	Social Inclusion and Empowerment	GREAT BRITAIN
ROCHE HOLDING	Prosperous and Healthy People	SWITZERLAND
SAP	Innovation for Sustainability	GERMANY
SEGRO	Sustainable Mobility and Infrastructure	GREAT BRITAIN
SMURFIT KAPPA	Circular Economy	IRELAND
STARBUCKS	Sustainable Food and Agriculture	UNITED STATES
SYMRISE	Prosperous and Healthy People	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
WATERS CORPORATION	Prosperous and Healthy People	UNITED STATES
WILLIAM DEMANT	Prosperous and Healthy People	DENMARK
XYLEM	Renewable Resources	UNITED STATES
YAMAHA	Prosperous and Healthy People	JAPAN