

Triodos Investment Management

Portfolio Triodos Euro Bond Impact Fund

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.

Triodos Investment Management 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.

Best-in-Class is in our new prospectus no longer a selection criterion for companies; companies selected as such have now been sold from the portfolio. Best-in-class remains a source for idea generation.

The information in this document has been included in good faith, is intended for general informational purposes only and can be amended from time to time. It should not be relied on for any specific purposes and no rights can be derived from it.

Below are the companies that Triodos Euro Bond Impact Fund currently invests in, as per ultimo March 2019. These are among the most sustainable companies in the world. The list also includes countries and regions that the fund invests in.

Corporate bonds

1. **Agence Française de Développement**

Social inclusion and empowerment – diversified financials, France

2. **Akzo Nobel**

Sustainable Mobility & Infrastructure – materials, Netherlands

3. **Alliander**

Sustainable Mobility & Infrastructure – utilities, Netherlands

4. **ASML**

Innovation for sustainability – technology hardware, Netherlands

5. **Atlas Copco**

Sustainable mobility & infrastructure – capital goods, Sweden

6. **BMW**

Sustainable mobility & infrastructure – automobiles and components, Germany

7. **BNG Bank**

Social Inclusion & Empowerment – banks, Netherlands

8. **BT Group**

Social Inclusion & Empowerment - telecommunication services, United Kingdom

9. **Carrefour**

Sustainable Food & Agriculture - food and staples retailing, France

10. **Continental**

Sustainable mobility & infrastructure – automobiles and components, Germany

11. **Council of Europe Development Bank**

Social inclusion & empowerment - banks, France

- 12. Deutsche Post**
Sustainable mobility & infrastructure - transportation, Germany
- 13. Deutsche Telekom**
Social inclusion & empowerment – telecommunication, Germany
- 14. DSM**
Sustainable food & agriculture – materials, Netherlands
- 15. Essity**
Prosperous & healthy people – household and personal products, Sweden
- 16. European Investment Bank**
Social inclusion & empowerment - diversified financials, Luxembourg
- 17. Evonik Industries**
Sustainable mobility & infrastructure - materials, Germany
- 18. FMO**
Social inclusion & empowerment – banks, Netherlands
- 19. Kering**
Prosperous & healthy people – consumer durables & apparel, France
- 20. Klépierre**
Sustainable mobility & infrastructure - real estate, France
- 21. KPN**
Social inclusion & empowerment - telecommunication, Netherlands
- 22. Kredietanstalt fur Wiederaufbau (KfW)**
Social inclusion & empowerment – banks, Germany
- 23. Merck**
Prosperous & healthy people – pharmaceuticals, biotechnology & life sciences, Germany
- 24. Nationwide Building Society**
Social inclusion & empowerment - diversified financials, United Kingdom
- 25. Nederlandse Waterschap Bank**
Social inclusion & empowerment - banks, Netherlands
- 26. Philips**
Prosperous & healthy people – healthcare equipment & services, Netherlands
- 27. Prologis**
Sustainable mobility & infrastructure - real estate, United States
- 28. Proximus**
Social inclusion & empowerment - telecommunication, Belgium
- 29. Red Electrica**
Sustainable mobility & infrastructure – utilities, Spain
- 30. Renault**
Sustainable mobility & infrastructure - automobiles and components, France
- 31. Roche**
Prosperous & healthy people – pharmaceuticals & biotechnology, Switzerland
- 32. SAP**
Innovation for sustainability – IT software & services, Germany
- 33. Telenor**
Social inclusion & empowerment – telecommunication, Norway
- 34. Terna**

Sustainable mobility & infrastructure - utilities, Italy

35. Toyota

Sustainable mobility & infrastructure – automobiles and components, Japan

36. Unibail-Rodamco

Sustainable mobility & infrastructure – real estate, France

37. Valeo

Sustainable mobility & infrastructure – automobiles & components, France

38. Vodafone

Social inclusion & empowerment – telecommunication, United Kingdom

Impact bonds

1. ABN AMRO Bank

Sustainable Mobility & Infrastructure – diversified financials, Netherlands

2. ALD Automotive

Sustainable Mobility & Infrastructure – car lease, Spain

3. ADIF – Alta Velocidad

Sustainable Mobility & Infrastructure – transportation, Spain

4. Agence Francaise de Developpement

Social inclusion & empowerment - banks, France

5. Caisse Francaise de Financement Local (CAFFIL)

Social inclusion & empowerment - banks, France

6. Eurofima

Sustainable mobility & infrastructure – diversified financials, Switzerland

7. Flemisch Community

Social inclusion & empowerment – government, Belgium

8. Ireland

Renewable resources – government, Ireland

9. Kredietanstalt fur Wiederaufbau (KfW)

Social inclusion & empowerment – banks, Germany

10. La Poste

Sustainable mobility & infrastructure – transportation, France

11. Region of Ile de France

Sustainable mobility & infrastructure – government, France

12. Société du Grand Paris

Sustainable mobility & infrastructure – transportation, France

Sovereign and regional bonds

1. Comunidad de Madrid

2. Germany

3. European Union

4. France

5. Ireland

6. Italy

7. Belgium

8. The Netherlands

9. Austria
10. Spain
11. State of Lower Saxony
12. State of North Rhine-Westphalia