

Triodos Investment Management

Portfolio Triodos Sustainable Equity Fund

Triodos Sustainable Equity Fund aims to generate positive impact and competitive returns from a concentrated portfolio of equities issued by large-cap companies offering sustainable solutions.

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 in our portfolio; companies selected as such in the current portfolio will be reassessed in the coming period and may be divested if they do not contribute to one of our transition themes. 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 listed companies that Triodos Sustainable Equity Fund currently invests in, as per ultimo December 2018. These are among the most sustainable listed companies in the world.

1. Acuity Brands

Innovation for sustainability – commercial & industrial lighting, United States

2. Adecco

Social inclusion & empowerment - commercial & professional services, Switzerland

3. Adidas

Prosperous & healthy people - consumer durables & apparel, Germany

4. Adobe Systems

Innovation for sustainability - software & services, United States

5. Anthem

Prosperous & healthy people - healthcare equipment & services, United States

6. ASML

Innovation for sustainability – technology hardware & services, Netherlands

7. Assa Abloy

Sustainable mobility & infrastructure - capital goods, Sweden

8. Baxter Int'l

Prosperous & healthy people - healthcare equipment & services, United States

9. Becton, Dickinson

Prosperous & healthy people - healthcare equipment & services, United States

10. Bridgestone

Sustainable mobility & infrastructure – automobiles & components, Japan

11. Canadian National Railway

No theme fit - transportation, Canada

12. Central Japan Railway Company

Sustainable mobility & infrastructure - transportation, Japan

13. Cisco Systems

Innovation for sustainability – technology hardware & equipment, United States

14. Cognizant Technology Solutions

Innovation for sustainability - software & services, United States

- 15. Croda Int'l**
Innovation for sustainability - materials, United Kingdom
- 16. Denso**
Sustainable mobility & infrastructure - automobiles & components, Japan
- 17. Deutsche Telekom**
Social inclusion & empowerment – telecommunication, Germany
- 18. Diageo**
No theme fit - food, beverages & tobacco, United Kingdom
- 19. DS Smith**
Circular economy – packaging, United Kingdom
- 20. Edwards Lifesciences**
Prosperous & healthy people - pharmaceuticals, biotechnology & life sciences, United States
- 21. Essity**
Prosperous & healthy people - household & personal products, Sweden
- 22. Fresenius Medical Care**
Prosperous & healthy people – medical equipment & services, Germany
- 23. Heineken**
No theme fit – food, beverage & tobacco, Netherlands
- 24. Henkel**
Prosperous & healthy people - household & personal products, Germany
- 25. Inditex**
Prosperous & healthy people - Retailing, Spain
- 26. Jones Lang Lasalle**
Sustainable mobility & infrastructure – real estate, United States
- 27. KDDI**
Social inclusion & empowerment – technology hardware & services, Japan
- 28. Keyence**
Innovation for sustainability – technology hardware & services, Japan
- 29. Kubota**
Sustainable food & agriculture - capital goods, Japan
- 30. Kuraray**
Renewable resources – chemicals, Japan
- 31. Merck**
Prosperous & healthy people – pharmaceuticals, biotechnology & life sciences, Germany
- 32. Nike**
Prosperous & healthy people - consumer durables & apparel, United States
- 33. Novo Nordisk**
Prosperous & healthy people - pharmaceuticals, biotechnology & life sciences, Denmark
- 34. Paypal Holdings**
Social inclusion & empowerment – software & services, United States
- 35. Philips**
Prosperous & healthy people – health care equipment, Netherlands
- 36. Procter & Gamble**
Prosperous & healthy people - household & personal products, United States
- 37. Red Hat**
Innovation for sustainability – software & services, United States
- 38. RELX**
Social inclusion & empowerment - commercial & professional services, United Kingdom/Netherlands

39. Roche

Prosperous & healthy people – pharmaceuticals, biotechnology & life sciences, Switzerland

40. Rockwell Automation

Innovation for sustainability - capital goods, United States

41. SAP

Innovation for sustainability - software & services, Germany

42. SEGRO

Sustainable mobility & infrastructure – real estate, United Kingdom

43. Sekisui Chemical

Sustainable mobility & infrastructure - materials, Japan

44. Starbucks

Sustainable food & agriculture - consumer services, United States

45. Symrise

Prosperous & healthy people - materials, Germany

46. Taiwan Semiconductors

Innovation for sustainability - semiconductors and semiconductor equipment, Taiwan

47. Telenor

Social inclusion & empowerment - telecommunication Services, Norway

48. Ulvac

Innovation for sustainability – capital goods, Japan

49. Valeo

Sustainable mobility & infrastructure – automobiles & components, France

50. Verizon Communications

Social inclusion & empowerment – telecommunication services, United States

51. Vestas

Renewable resources - climate protection, Denmark

52. Walt Disney

Prosperous & healthy people - media, United States

53. Waste Management

Circular economy - industrials, United States

54. Waters Corp.

Prosperous & healthy people - pharmaceuticals, biotechnology & life sciences, United States

55. Xylem

Renewable resources - clean planet, United States

56. Yamaha

Prosperous & healthy people – consumer durables, Japan