

# Triodos Investment Management

## Portfolio Triodos Sustainable Pioneer Fund

Triodos Sustainable Pioneer Fund aims to generate positive impact and competitive financial returns from a concentrated portfolio of small- and mid-cap companies pioneering the transition to a sustainable society.

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.

*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 Pioneer Fund currently invests in, as per ultimo December 2018.

**1. Acuity Brands**

Innovation for sustainability – commercial & industrial lighting, United States

**2. Align Technology**

Prosperous & healthy people – medical equipment, United States

**3. Badger Meter**

Innovation for sustainability – technology hardware, United States

**4. Bakkafrost**

Sustainable food & agriculture – food, beverages & tobacco, Denmark

**5. BE Semiconductor Industries**

Innovation for sustainability – technology hardware, Netherlands

**6. Becton, Dickinson and Company**

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

**7. Cree**

Innovation for sustainability - semiconductors and semiconductor equipment, United States

**8. DS Smith**

Circular economy – packaging, United Kingdom

**9. Edwards Lifesciences**

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

**10. Evoqua Water Technologies**

Renewable resources – capital goods, United States

**11. First Solar**

Renewable resources – capital goods, United States

**12. Fresenius Medical Care**

Prosperous & healthy people – medical equipment & services, Germany

**13. Gerresheimer**

Prosperous & healthy people – medical equipment & services, Germany

**14. Hain Celestial**

Sustainable food & agriculture – food, beverages & tobacco, United States

- 15. Hannon Armstrong Sustainable Infrastructure Capital**  
Renewable resources – diversified financials, United States
- 16. Hydrogenics**  
Renewable resources – technology hardware & services, Canada
- 17. Insulet Corp.**  
Prosperous & healthy people – medical equipment & services, United States
- 18. Ion Beam Applications**  
Prosperous & healthy people – medical equipment & services, Belgium
- 19. Johnson Matthey**  
Sustainable mobility & infrastructure - chemicals, United Kingdom
- 20. Kadant**  
Circular economy – capital goods, United States
- 21. Kingspan Group**  
Sustainable mobility & infrastructure – building materials, Ireland
- 22. Kurita Water Industries**  
Renewable resources – capital goods, Japan
- 23. Landis & Gyr**  
Innovation for sustainability – capital goods, Switzerland
- 24. Maxwell Technologies**  
Innovation for sustainability – technology hardware, United States
- 25. MDXHealth**  
Prosperous & healthy people - pharmaceuticals, biotechnology & life sciences, Belgium
- 26. Ormat Technologies**  
Renewable resources - energy, United States
- 27. Owens Corning**  
Circular economy – building materials, United States
- 28. Oxford Immunotec**  
Prosperous & healthy people - pharmaceuticals, biotechnology & life sciences, United Kingdom
- 29. Persol**  
Social Inclusion & Empowerment – consumer durables, Japan
- 30. Power Integrations**  
Innovation for sustainability – technology hardware, US
- 31. Red Hat**  
Innovation for sustainability – software & services, United States
- 32. ResMed**  
Prosperous & healthy people – medical equipment, United States
- 33. Sekisui Chemical**  
Sustainable Mobility & Infrastructure - chemicals, Japan
- 34. Shimano**  
Sustainable mobility and infrastructure - consumer durables, Japan
- 35. Siemens Gamesa Renewable Energy**  
Renewable resources - energy, Spain
- 36. Signify**  
Renewable Resources – software & services, Netherlands
- 37. SolarEdge**  
Renewable resources – capital goods, Israel

**38. Sophos Group**

Innovation for sustainability – software & services, UK

**39. Sprouts Farmers Markets**

Sustainable food & agriculture - retailing, US

**40. Straumann**

Prosperous & healthy people – medical equipment & services, Switzerland

**41. Teladoc**

Prosperous & healthy people – medical services, United States

**42. Tenneco**

Sustainable mobility & infrastructure – automotive & components, United States

**43. Universal Display**

Innovation for sustainability – medical equipment, United States

**44. Vestas**

Renewable resources – capital goods, Denmark

**45. Waste Management**

Circular economy - industrials, United States

**46. Wessanen**

Sustainable food & agriculture – food, beverages & tobacco, Netherlands

**47. Xylem**

Renewable resources - clean planet, United States

**48. Yamaha**

Prosperous & healthy people – consumer durables, Japan