

## Triodos Euro Bond Impact Fund Portfolio as per 30 June 2021

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.

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.

Company Name	Theme	Country
0.000% Adidas AG 2020 - 2028	Prosperous and Healthy People	GERMANY
0.000% Agence Française de Développement 2020 - 2025	Sustainable Mobility and Infrastructure	FRANCE
0.000% Agence Française de Développement 2020 - 2027	Social Inclusion and Empowerment	FRANCE
0.000% European Union 2020 - 2025	Social Inclusion and Empowerment	LUXEMBOURG
0.000% European Union 2020 - 2030	Social Inclusion and Empowerment	LUXEMBOURG
0.000% European Union 2020 - 2035	Social Inclusion and Empowerment	LUXEMBOURG
0.000% Instituto de Credito Oficial (ICO) 2019 - 2022	Social Inclusion and Empowerment	SPAIN
0.000% Instituto de Credito Oficial (ICO) 2020 - 2026	Renewable Resources	SPAIN
0.000% Kreditanstalt fuer Wiederaufbau 2020 - 2028	Sustainable Mobility and Infrastructure	GERMANY
0.000% Nordic Investment Bank 2019 - 2026	Renewable Resources	FINLAND
0.000% NRW Bank 2019 - 2029	Sustainable Mobility and Infrastructure	GERMANY
0.010% Deutsche Kreditbank AG 2019 - 2029	Social Inclusion and Empowerment	GERMANY
0.050% Japan Finance Organization for Municipalities (JFM) 2020 - 2027	Sustainable Mobility and Infrastructure	JAPAN
0.050% MuniFin 2019 - 2029	Sustainable Mobility and Infrastructure	FINLAND
0.050% MuniFin 2020 - 2035	Social Inclusion and Empowerment	FINLAND
0.100% Caisse Francaise de Financement Local 2019 - 2029	Renewable Resources	FRANCE
0.100% Ile de France 2020 - 2030	Sustainable Mobility and Infrastructure	FRANCE
0.125% FMO 2015 - 2022	Renewable Resources	NETHERLANDS
0.125% Nederlandse Waterschapsbank (NWB) 2019 - 2027	Social Inclusion and Empowerment	NETHERLANDS
0.125% TenneT Holding 2020 - 2032	Sustainable Mobility and Infrastructure	NETHERLANDS
0.150% Eurofima 2019 - 2034	Sustainable Mobility and Infrastructure	SWITZERLAND
0.200% Instituto de Credito Oficial (ICO) 2019 - 2024	Renewable Resources	SPAIN
0.250% ASML Holding NV 2020 - 2030	Innovation for Sustainability	NETHERLANDS

# Triodos Investment Management

0.250% EUROFIMA 2018 - 2024	Sustainable Mobility and Infrastructure	SWITZERLAND
0.250% Fluvius System Operator 2020 - 2030	Sustainable Mobility and Infrastructure	BELGIUM
0.250% Region Wallonne 2019 - 2026	Social Inclusion and Empowerment	BELGIUM
0.300% European Union 2020 - 2050	Social Inclusion and Empowerment	LUXEMBOURG
0.350% Régie Autonome des Transports Parisiens (RATP) 2019 - 2029	Sustainable Mobility and Infrastructure	FRANCE
0.375% Alliander NV 2020 - 2030	Sustainable Mobility and Infrastructure	NETHERLANDS
0.375% Evonik Industries AG 2016 - 2024	Sustainable Mobility and Infrastructure	NETHERLANDS
0.395% Danone 2020 - 2029	Sustainable Food and Agriculture	FRANCE
0.400% Baxter International Inc 2019 - 2024	Prosperous and Healthy People	UNITED STATES (U.S.A.)
0.500% ABN AMRO Bank 2019 - 2026	Sustainable Mobility and Infrastructure	NETHERLANDS
0.500% Action Logement Services 2019 - 2034	Social Inclusion and Empowerment	FRANCE
0.500% Agence Française de Développement 2018 - 2025	Sustainable Mobility and Infrastructure	FRANCE
0.500% BNG Bank NV (Bank Nederlandse Gemeenten) 2019 - 2034	Social Inclusion and Empowerment	NETHERLANDS
0.500% Caisse Francaise de Financement Local 2019 - 2027	Prosperous and Healthy People	FRANCE
0.500% European Investment Bank 2017 - 2027	Sustainable Mobility and Infrastructure	LUXEMBOURG
0.500% Kreditanstalt fuer Wiederaufbau 2018 - 2026	Renewable Resources	GERMANY
0.500% Stedin Group 2019 - 2029	Sustainable Mobility and Infrastructure	NETHERLANDS
0.550% ADIF Alta Velocidad 2020 - 2030	Sustainable Mobility and Infrastructure	SPAIN
0.625% Adidas AG 2020 - 2035	Prosperous and Healthy People	GERMANY
0.625% Atlas Copco Ab 2016 - 2026	Sustainable Mobility and Infrastructure	SWEDEN
0.625% Enexis 2020 - 2032	Sustainable Mobility and Infrastructure	NETHERLANDS
0.625% Evonik Industries AG 2020 - 2025	Sustainable Mobility and Infrastructure	GERMANY
0.625% Kerry Group Plc 2019 - 2029	Sustainable Food and Agriculture	IRELAND
0.625% KPN NV 2016 - 2025	Social Inclusion and Empowerment	NETHERLANDS
0.625% SCA (Svenska Cellulosa AB) 2017 - 2022	Prosperous and Healthy People	SWEDEN
0.750% BNG Bank NV (Bank Nederlandse Gemeenten) 2019 - 2029	Social Inclusion and Empowerment	NETHERLANDS
0.750% Philips NV 2018 - 2024	Prosperous and Healthy People	NETHERLANDS
0.750% Terna SpA 2020 - 2032	Sustainable Mobility and Infrastructure	ITALY
0.7500% Toyota 2015 - 2022	Sustainable Mobility and Infrastructure	UNITED STATES (U.S.A.)
0.827% Madrid 2020 - 2027	Sustainable Mobility and Infrastructure	SPAIN
0.875% ABN AMRO Bank 2018 - 2025	Sustainable Mobility and Infrastructure	NETHERLANDS
0.875% Roche Holding Ltd 2015 - 2025	Prosperous and Healthy People	NETHERLANDS
0.875% SNCF Réseau 2019 - 2029	Sustainable Mobility and Infrastructure	FRANCE

# Triodos Investment Management

0.900% Vodafone Group Plc 2019 - 2026	Social Inclusion and Empowerment	GREAT BRITAIN
0.950% ADIF Alta Velocidad 2019 - 2027	Sustainable Mobility and Infrastructure	SPAIN
1.000% BMW Finance NV 2016 - 2022	Sustainable Mobility and Infrastructure	NETHERLANDS
1.000% BMW Finance NV 2018 - 2025	Sustainable Mobility and Infrastructure	NETHERLANDS
1.000% Land Niedersachsen 2014 - 2022	(sub-) sovereign bond	GERMANY
1.000% Nederlandse Waterschapsbank (NWB) 2015 - 2025	Sustainable Mobility and Infrastructure	NETHERLANDS
1.000% Terna SpA 2016 - 2028	Sustainable Mobility and Infrastructure	ITALY
1.125% Basque Government 2019 - 2029	Social Inclusion and Empowerment	SPAIN
1.125% BT Group Plc 2016 - 2023	Social Inclusion and Empowerment	GREAT BRITAIN
1.125% Deutsche Telekom AG 2017 - 2026	Social Inclusion and Empowerment	NETHERLANDS
1.125% Société du Grand Paris 2018 - 2028	Sustainable Mobility and Infrastructure	FRANCE
1.125% Societe du Grand Paris 2019 -2034	Sustainable Mobility and Infrastructure	FRANCE
1.125% Telenor ASA 2019 - 2029	Social Inclusion and Empowerment	NORWAY
1.125% Vodafone Group Plc 2017 - 2025	Social Inclusion and Empowerment	GREAT BRITAIN
1.164% Zimmer Biomet Holdings 2019 - 2027	Prosperous and Healthy People	UNITED STATES (U.S.A.)
1.208% Danone Groupe 2016 - 2028	Sustainable Food and Agriculture	FRANCE
1.250% ADIF Alta Velocidad 2018 - 2026	Sustainable Mobility and Infrastructure	SPAIN
1.250% ALD Automotive 2018 - 2022	Sustainable Mobility and Infrastructure	FRANCE
1.250% BMW Finance NV 2014 - 2022	Sustainable Mobility and Infrastructure	NETHERLANDS
1.250% Kering SA 2016 - 2026	Prosperous and Healthy People	FRANCE
1.375% ASML Holding NV 2016 - 2026	Innovation for Sustainability	NETHERLANDS
1.375% Deutsche Telekom AG 2017 - 2027	Social Inclusion and Empowerment	NETHERLANDS
1.375% Eneco 2018 - 2028	Sustainable Mobility and Infrastructure	NETHERLANDS
1.375% Flemish Community 2018 - 2033	Social Inclusion and Empowerment	BELGIUM
1.375% Île-de-France 2018 - 2033	Sustainable Mobility and Infrastructure	FRANCE
1.375% La Banque Postal 2019 - 2029	Renewable Resources	FRANCE
1.375% Land Nordrhein-Westfalen 2014 - 2022	(sub-) sovereign bond	GERMANY
1.375% Philips NV 2018 - 2028	Prosperous and Healthy People	NETHERLANDS
1.375% SAP AG 2018 - 2030	Innovation for Sustainability	GERMANY
1.450% La Poste 2018 - 2028	Sustainable Mobility and Infrastructure	FRANCE
1.500% Flemish Community 2019 -2044	Social Inclusion and Empowerment	BELGIUM
1.500% Fresenius Medical Care AG & Co KGaA 2020 - 2030	Prosperous and Healthy People	GERMANY
1.500% Vodafone Group Plc 2017 - 2027	Social Inclusion and Empowerment	GREAT BRITAIN
1.625% ASML 2016 - 2027	Innovation for Sustainability	NETHERLANDS

# Triodos Investment Management

1.750% AkzoNobel NV 2014 - 2024	Sustainable Mobility and Infrastructure	NETHERLANDS
1.750% Carrefour SA 2014 - 2022	Sustainable Food and Agriculture	FRANCE
1.750% Council of Europe Development Bank 2014 - 2024	Social Inclusion and Empowerment	FRANCE
1.875% North Rhine-Westphalia 2014 - 2024	Sustainable Mobility and Infrastructure	GERMANY
2.125% Red Eléctrica De España Sa 2014 - 2023	Sustainable Mobility and Infrastructure	SPAIN
2.146% Madrid 2017 - 2027	(sub-) sovereign bond	SPAIN
2.250% SNCF Réseau 2017 - 2047	Sustainable Mobility and Infrastructure	FRANCE
2.375% Belgacom 2014 - 2024	Social Inclusion and Empowerment	BELGIUM
2.375% Royal DSM 2014 - 2024	Sustainable Food and Agriculture	NETHERLANDS
2.500% SCA (Svenska Cellulosa AB) 2013 - 2023	Prosperous and Healthy People	SWEDEN
2.625% Telenor ASA 2012 - 2024	Social Inclusion and Empowerment	NORWAY
2.875% Alliander NV 2075 - 2024	Sustainable Mobility and Infrastructure	NETHERLANDS
2.875% Council of Europe Development Bank 2011 - 2021	Sustainable Mobility and Infrastructure	FRANCE
2.875% Deutsche Post AG 2012 - 2024	Sustainable Mobility and Infrastructure	GERMANY
3.000% ProLogis 2014 - 2026	Sustainable Mobility and Infrastructure	UNITED STATES (U.S.A.)
3.125% Agence Française de Développement 2011 - 2024	Social Inclusion and Empowerment	FRANCE
3.250% Deutsche Telekom AG 2013 - 2028	Social Inclusion and Empowerment	NETHERLANDS
3.750% Agence Française de Développement 2012 - 2027	Social Inclusion and Empowerment	FRANCE
4.000% Agence Française de Développement 2011 - 2023	Sustainable Mobility and Infrastructure	FRANCE
4.375% Nationwide Building Society 2007 - 2022	Social Inclusion and Empowerment	GREAT BRITAIN
0.000% NRW Bank 2021 - 2031	Sustainable Mobility and Infrastructure	GERMANY
0.010% Japan Finance Organization for Municipalities (JFM) 2021 - 2028	Sustainable Mobility and Infrastructure	JAPAN
0.125% Hamburger Hochbahn 2021 - 2031	Sustainable Mobility and Infrastructure	GERMANY
0.250% Essity 2021 - 2031	Prosperous and Healthy People	SWEDEN
0.000% European Union 2021 - 2028	Social Inclusion and Empowerment	LUXEMBOURG
0.046% Nidec 2021 - 2026	Sustainable Mobility and Infrastructure	JAPAN
0.850% Basque Government 2020 - 2030	Social Inclusion and Empowerment	SPAIN
0.500% Redes Energéticas Nacionais 2021 - 2029	Sustainable Mobility and Infrastructure	NETHERLANDS
0.125% Land Nordrhein-Westfalen 2021 - 2033	Social Inclusion and Empowerment	GERMANY
0.400% Ile de France (IDF) 2021 - 2031	Sustainable Mobility and Infrastructure	FRANCE
0.500% Red Eléctrica De España Sa 2014 - 2023	Sustainable Mobility and Infrastructure	SPAIN
0.000% European Union 2021 - 2029	Social Inclusion and Empowerment	LUXEMBOURG
0.000% Danone 2021 - 2025	Sustainable Food and Agriculture	FRANCE
0.750% La Banque Postal 2021 - 2031	Social Inclusion and Empowerment	FRANCE

1.250% SAP AG 2018 - 2028	Innovation for Sustainability	GERMANY
0.500% NRW Bank 2021 - 2041	Social Inclusion and Empowerment	GERMANY
0.125% FMO 2017 - 2023	Renewable Resources	NETHERLANDS
1.250% Europese Investeringsbank 2014 - 2026	Renewable Resources	LUXEMBOURG
1.375% Agence Française de Développement 2014 - 2024	Social Inclusion and Empowerment	FRANCE
0.500% North Rhine-Westphalia 2015 - 2025	Sustainable Mobility and Infrastructure	GERMANY

## Sovereign bonds

0.000% German Government bond 2020 - 2025	Sustainable Mobility & Infrastructure	Germany
0.000% German Government bond 2020 - 2030	Sustainable Mobility & Infrastructure	Germany
0.500% Dutch Government bond 2019 - 2040	Sustainable Mobility & Infrastructure	Netherlands
1.250% Belgium Government bond 2018 - 2033	Sustainable Mobility & Infrastructure	Belgium
1.350% Irish Government bond 2018 - 2031	Renewable Resources	Ireland
1.500% Spanish Government bond 2017 - 2027	(sub-) sovereign bond	Spain
1.750% French Government bond 2016 - 2039	Sustainable Mobility & Infrastructure	France
2.000% Italian Government bond 2015 - 2025	(sub-) sovereign bond	Italy
2.800% Italian Government bond 2018 - 2028	(sub-) sovereign bond	Italy
4.500% Italian Government bond 2013 - 2024	(sub-) sovereign bond	Italy
4.650% Spanish Government bond 2010 - 2025	(sub-) sovereign bond	Spain
4.800% Spanish Government bond 2008 - 2024	(sub-) sovereign bond	Spain
1.500% Italian Government bond 2020 - 2045	Sustainable Mobility & Infrastructure	Italy