

Triodos Impact Mixed Fund - Defensive

Portfolio as per 30 June 2021

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.

Bonds

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% Danone 2021 - 2025	Sustainable Food and Agriculture	FRANCE
0.000% European Investment Bank 2020 - 2025	(sub-) sovereign bond	LUXEMBOURG
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% European Union 2021 - 2028	Social Inclusion and Empowerment	LUXEMBOURG
0.000% European Union 2021 - 2029	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
0.000% NRW Bank 2021 - 2031	Sustainable Mobility and Infrastructure	GERMANY
0.000% NRW.BANK 2020 - 2030	Sustainable Mobility and Infrastructure	GERMANY
0.010% Deutsche Kreditbank AG 2019 - 2029	Social Inclusion and Empowerment	GERMANY
0.010% Japan Finance Organization for Municipalities (JFM) 2021 - 2028	Sustainable Mobility and Infrastructure	JAPAN
0.046% Nidec 2021 - 2026	Sustainable Mobility and Infrastructure	JAPAN
0.050% BNG Bank NV (Bank Nederlandse Gemeenten) 2019 - 2029	Social Inclusion and Empowerment	NETHERLANDS
0.050% Japan Finance Organization for Municipalities (JFM) 2020 - 2027	Sustainable Mobility and Infrastructure	JAPAN

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0.050% MuniFin 2019 - 2029	Sustainable Mobility and Infrastructure	FINLAND
0.050% MuniFin 2020 - 2035	Social Inclusion and Empowerment	FINLAND
0.050% Nederlandse Waterschapsbank (NWB) 2020 - 2030	Social Inclusion and Empowerment	NETHERLANDS
0.100% Caisse Francaise de Financement Local 2019 - 2029	Renewable Resources	FRANCE
0.100% Eurofima 2020 - 2030	Sustainable Mobility and Infrastructure	SWITZERLAND
0.100% Ile de France 2020 - 2030	Sustainable Mobility and Infrastructure	FRANCE
0.125% FMO 2015 - 2022	Renewable Resources	NETHERLANDS
0.125% Hamburger Hochbahn 2021 - 2031	Sustainable Mobility and Infrastructure	GERMANY
0.125% Land Nordrhein-Westfalen 2021 - 2033	Social Inclusion and Empowerment	GERMANY
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
0.250% ASML Holding NV 2020 - 2030	Innovation for Sustainability	NETHERLANDS
0.250% Essity 2021 - 2031	Prosperous and Healthy People	SWEDEN
0.250% Fluvius System Operator 2020 - 2030	Sustainable Mobility and Infrastructure	BELGIUM
0.250% Instituto de Credito Oficial (ICO) 2020 - 2024	Social Inclusion and Empowerment	SPAIN
0.250% Region Wallonne 2019 - 2026	Social Inclusion and Empowerment	BELGIUM
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.)
0.400% Ile de France (IDF) 2021 - 2031	Sustainable Mobility and Infrastructure	FRANCE
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% Agence Française de Développement 2019 - 2035	Social Inclusion and Empowerment	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 Union 2019 - 2035	(sub-) sovereign bond	LUXEMBOURG
0.500% Kreditanstalt fuer Wiederaufbau 2018 - 2026	Renewable Resources	GERMANY
0.500% Red Eléctrica De España Sa 2014 - 2023	Sustainable Mobility and Infrastructure	SPAIN
0.500% Redes Energéticas Nacionais 2021 - 2029	Sustainable Mobility and Infrastructure	NETHERLANDS
0.500% Stedin Group 2019 - 2029	Sustainable Mobility and Infrastructure	NETHERLANDS

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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% BMW Finance NV 2019 - 2023	Sustainable Mobility and Infrastructure	NETHERLANDS
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
0.750% BNG Bank NV (Bank Nederlandse Gemeenten) 2019 - 2029	Social Inclusion and Empowerment	NETHERLANDS
0.750% La Banque Postal 2021 - 2031	Social Inclusion and Empowerment	FRANCE
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
0.850% Basque Government 2020 - 2030	Social Inclusion and Empowerment	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
0.900% Vodafone Group Plc 2019 - 2026	Social Inclusion and Empowerment	GREAT BRITAIN
1.000% BMW Finance NV 2018 - 2025	Sustainable Mobility and Infrastructure	NETHERLANDS
1.000% Royal DSM 2015 - 2025	Sustainable Food and Agriculture	NETHERLANDS
1.125% BT Group Plc 2016 - 2023	Social Inclusion and Empowerment	GREAT BRITAIN
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.)
1.250% ALD Automotive 2018 - 2022	Sustainable Mobility and Infrastructure	FRANCE
1.250% European Union 2018 - 2033	(sub-) sovereign bond	LUXEMBOURG
1.250% Kering SA 2016 - 2026	Prosperous and Healthy People	FRANCE
1.250% SAP AG 2018 - 2028	Innovation for Sustainability	GERMANY
1.375% Deutsche Telekom AG 2017 - 2027	Social Inclusion and Empowerment	NETHERLANDS
1.375% Philips NV 2018 - 2028	Prosperous and Healthy People	NETHERLANDS
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
1.625% ASML 2016 - 2027	Innovation for Sustainability	NETHERLANDS
1.750% AkzoNobel NV 2014 - 2024	Sustainable Mobility and Infrastructure	NETHERLANDS
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
2.146% Madrid 2017 - 2027	(sub-) sovereign bond	SPAIN
2.250% European Investment Bank 2012 - 2022	Social Inclusion and Empowerment	LUXEMBOURG
2.250% SNCF Réseau 2017 - 2047	Sustainable Mobility and Infrastructure	FRANCE
2.375% Royal DSM 2014 - 2024	Sustainable Food and Agriculture	NETHERLANDS
2.500% SCA (Svenska Cellulosa AB) 2013 - 2023	Prosperous and Healthy People	SWEDEN
2.750% Deutsche Post AG 2013 - 2023	Sustainable Mobility and Infrastructure	GERMANY
2.875% Deutsche Post AG 2012 - 2024	Sustainable Mobility and Infrastructure	GERMANY
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

Sovereign bonds

0.000% German Government bond 2016 - 2026	(sub-) sovereign bond	GERMANY
0.000% German Government bond 2020 - 2025	Sustainable Mobility and Infrastructure	GERMANY
0.000% German Government bond 2020 - 2030	Sustainable Mobility and Infrastructure	GERMANY
0.250% Dutch Government bond 2019 - 2029	(sub-) sovereign bond	NETHERLANDS
0.500% Dutch Government bond 2016 - 2026	(sub-) sovereign bond	NETHERLANDS
0.500% Dutch Government bond 2019 - 2040	Sustainable Mobility and Infrastructure	NETHERLANDS
0.500% French Government bond 2014 - 2025	(sub-) sovereign bond	FRANCE
0.750% Austrian Government bond 2015 - 2025	(sub-) sovereign bond	AUSTRIA
0.900% Italian Government bond 2020 - 2031	(sub-) sovereign bond	ITALY
1.000% Irish Government bond 2016 - 2026	(sub-) sovereign bond	IRELAND
1.250% Belgium Government bond 2018 - 2033	Sustainable Mobility and Infrastructure	BELGIUM
1.350% Irish Government bond 2018 - 2031	Renewable Resources	IRELAND
1.450% Italian Government bond 2020 - 2036	(sub-) sovereign bond	ITALY
1.500% Italian Government bond 2020 - 2045	Sustainable Mobility and Infrastructure	ITALY
1.500% Spanish Government bond 2017 - 2027	(sub-) sovereign bond	SPAIN
1.750% French Government bond 2016 - 2039	Sustainable Mobility and Infrastructure	FRANCE
2.000% Italian Government bond 2015 - 2025	(sub-) sovereign bond	ITALY
2.250% French Government bond 2012 - 2022	(sub-) sovereign bond	FRANCE
2.250% French Government bond 2013 - 2024	(sub-) sovereign bond	FRANCE
2.500% French Government bond 2013 - 2030	(sub-) sovereign bond	FRANCE
2.750% French Government bond 2012 - 2027	(sub-) sovereign bond	FRANCE

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2.800% Italian Government bond 2018 - 2028	(sub-) sovereign bond	ITALY
3.500% French Government bond 2010 - 2026	(sub-) sovereign bond	FRANCE
3.750% Italian Government bond 2006 - 2021	(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
4.750% German Government bond 1998 - 2028	(sub-) sovereign bond	GERMANY
4.800% Spanish Government bond 2008 - 2024	(sub-) sovereign bond	SPAIN
5.150% Spanish Government bond 2013 - 2028	(sub-) sovereign bond	SPAIN
5.400% Irish Government bond 2009 - 2025	(sub-) sovereign bond	IRELAND

Equity

Adecco Group AG	Social Inclusion and Empowerment	SWITZERLAND
Adidas AG	Prosperous and Healthy People	GERMANY
Adobe Systems	Innovation for Sustainability	USA
ANTHEM INC	Prosperous and Healthy People	USA
Assa Abloy AB	Sustainable Mobility and Infrastructure	SWEDEN
Bridgestone Corp	Sustainable Mobility and Infrastructure	JAPAN
Central Japan Railway	Sustainable Mobility and Infrastructure	JAPAN
Check Point Software Technologies	Innovation for Sustainability	ISRAEL
CISCO SYSTEMS INC.	Innovation for Sustainability	USA
Cognizant Technology	Innovation for Sustainability	USA
Corporacion Acciona Energias Renovables SA	Renewable Resources	SPAIN
Croda International Plc	Innovation for Sustainability	GREAT BRITAIN
Danone Groupe	Sustainable Food and Agriculture	FRANCE
Deutsche Telekom	Social Inclusion and Empowerment	GERMANY
EDWARDS LIFESCIENCES	Prosperous and Healthy People	USA
Essity	Prosperous and Healthy People	SWEDEN
Evonik Industries AG	Sustainable Mobility and Infrastructure	GERMANY
FANCL Group	Prosperous and Healthy People	JAPAN
Fresenius Medical Care AG	Prosperous and Healthy People	GERMANY
Henkel / Vorzug	Prosperous and Healthy People	GERMANY
International Paper	Circular Economy	USA
KDDI Corporation	Social Inclusion and Empowerment	JAPAN
Kerry Group Plc	Sustainable Food and Agriculture	IRELAND

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Kuraray Co, Ltd	Renewable Resources	JAPAN
Kyoritsu Maintenance Co, Ltd	Social Inclusion and Empowerment	JAPAN
Merck KGAA	Prosperous and Healthy People	GERMANY
Murata Manufacturing Co Ltd	Innovation for Sustainability	JAPAN
Nidec Corp	Sustainable Mobility and Infrastructure	JAPAN
NIKE INC B	Prosperous and Healthy People	USA
Nomad Foods	Sustainable Food and Agriculture	VIRGIN ISLANDS (UK)
NortonLifelock	Innovation for Sustainability	USA
Novo Nordisk	Prosperous and Healthy People	DENMARK
PAYPAL HOLDINGS INC	Social Inclusion and Empowerment	USA
Pearson	Social Inclusion and Empowerment	GREAT BRITAIN
Persol Holdings Co, Ltd	Social Inclusion and Empowerment	JAPAN
PROCTER & GAMBLE CO.	Prosperous and Healthy People	USA
RELX Group Plc	Social Inclusion and Empowerment	GREAT BRITAIN
Roche Holding	Prosperous and Healthy People	SWITZERLAND
Roland Corporation	Prosperous and Healthy People	JAPAN
Royal Philips NV	Prosperous and Healthy People	NETHERLANDS
Sekisui Chemical Co, Ltd	Prosperous and Healthy People	JAPAN
Sekisui House Ltd	Sustainable Mobility and Infrastructure	JAPAN
Shin-Etsu Chemical	Innovation for Sustainability	JAPAN
Smurfit Kappa Group Plc	Circular Economy	IRELAND
Starbucks Corporation	Sustainable Food and Agriculture	USA
STMicroelectronics SA	Innovation for Sustainability	NETHERLANDS
Taiwan Semiconductor	Innovation for Sustainability	TAIWAN
Telenor ASA	Social Inclusion and Empowerment	NORWAY
Toho Co Ltd	Prosperous and Healthy People	JAPAN
Toyota Motor Corporation	Sustainable Mobility and Infrastructure	JAPAN
Ulvac	Innovation for Sustainability	JAPAN
Vestas Wind Systems	Renewable Resources	DENMARK
VF Corp	Prosperous and Healthy People	USA
Walt Disney	Prosperous and Healthy People	USA
William Demant Holding AS	Prosperous and Healthy People	DENMARK
Yamaha Corp	Sustainable Mobility and Infrastructure	JAPAN