

Triodos Euro Bond Impact Fund Portfolio as per 31 December 2020

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
ABN AMRO 0.5% 19-15.04.26	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS
ABN AMRO 0.875% 18-22.04.25	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS
ACTION LOGEMENT SERVICES	SOCIAL INCLUSION AND EMPOWERMENT	FRANCE
Adidas	PROSPEROUS AND HEALTHY PEOPLE	GERMANY
ADIF ALTA V 0.95% 19-30.04.27	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	SPAIN
ADIF ALTA V 1.25% 18-04.05.26	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	SPAIN
AFD 0.5% 18-31.10.25	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
AFD 3.125% 11-04.01.24	SOCIAL INCLUSION AND EMPOWERMENT	FRANCE
AFD 3.75% 12-15.02.27	SOCIAL INCLUSION AND EMPOWERMENT	FRANCE
AFD 4% 11-14.03.23	SOCIAL INCLUSION AND EMPOWERMENT	FRANCE
AKZO NOBEL 1.75% 14-07.11.24	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS
ALD INTL 1.25% 18-11.10.22	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
ALLIANDER 2.875% 14.6.24 EMTN	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS
ASML HLDG 1.625% 16-28.05.27	INNOVATION FOR SUSTAINABILITY	NETHERLANDS
ASML HOLDING 3.375% 13-19.9.23	INNOVATION FOR SUSTAINABILITY	NETHERLANDS
ATLAS COPCO 0.625% 16-30.08.26	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	SWEDEN
BASQUE 1.125% 19-30.4.29 REGS	SOCIAL INCLUSION AND EMPOWERMENT	SPAIN
BAX 0.40% 19-15.05.24	PROSPEROUS AND HEALTHY PEOPLE	UNITED STATES (U.S.A.)
BEI 4.625% 04-15.04.20	SOCIAL INCLUSION AND EMPOWERMENT	LUXEMBOURG
BELGACOM 2.375% 14-04.04.24	SOCIAL INCLUSION AND EMPOWERMENT	BELGIUM
BELGIUM 1.25% 18-22.04.33 REGS	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	BELGIUM
BMW FIN 1% 16-15.02.22	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS
BMW FIN 1% 18-29.08.25	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS

Triodos Investment Management

BMW FIN 1.25% 14-05.09.22	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS
BNG 0.5% 18-26.11.25	SOCIAL INCLUSION AND EMPOWERMENT	NETHERLANDS
BNG 0.75% 19-24.01.29	SOCIAL INCLUSION AND EMPOWERMENT	NETHERLANDS
BQE POSTALE 1.375% 19-24.04.29	RENEWABLE RESOURCES	FRANCE
BRITEL 1.125% 16-10.03.23	SOCIAL INCLUSION AND EMPOWERMENT	GREAT BRITAIN
C FR FI LOC 0.5% 19-19.02.27	PROSPEROUS AND HEALTHY PEOPLE	FRANCE
CARREFOUR 1.75% 14-15.07.22	SUSTAINABLE FOOD AND AGRI	FRANCE
CARREFOUR 4% 10-09.04.20	SUSTAINABLE FOOD AND AGRI	FRANCE
CARREFOUR FRN 19-12.09.23	SUSTAINABLE FOOD AND AGRI	FRANCE
CEDB 1.75% 14-24.04.24	SOCIAL INCLUSION AND EMPOWERMENT	FRANCE
DEUTSCHE KREDITBANK	SOCIAL INCLUSION AND EMPOWERMENT	GERMANY
DEUT POST 2.875% 12-11.12.24	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	GERMANY
DEUT TEL IF 1.125% 17-22.05.26	SOCIAL INCLUSION AND EMPOWERMENT	NETHERLANDS
DEUT TEL IF 1.375% 17-30.01.27	SOCIAL INCLUSION AND EMPOWERMENT	NETHERLANDS
DEUT TEL IF 3.25% 13-17.01.28	SOCIAL INCLUSION AND EMPOWERMENT	NETHERLANDS
EIB 0.5% 17-15.01.27	SOCIAL INCLUSION AND EMPOWERMENT	LUXEMBOURG
EIB 1% 15-14.03.31	SOCIAL INCLUSION AND EMPOWERMENT	LUXEMBOURG
EIB 2.25% 12-14.10.22	SOCIAL INCLUSION AND EMPOWERMENT	LUXEMBOURG
EUROFIMA 0.25% 18-09.02.24	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	SWITZERLAND
EVONIK FIN 0.375% 16-07.09.24	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS
FD RET C EUR 2.875% 11-31.8.21	SOCIAL INCLUSION AND EMPOWERMENT	FRANCE
FLEMISH COM 1.375% 18-21.11.33	SOCIAL INCLUSION AND EMPOWERMENT	BELGIUM
FLEMISH COM 1.5% 19-11.04.44	SOCIAL INCLUSION AND EMPOWERMENT	BELGIUM
Fluvius	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	Belgium
FRANCE 1.75% 16-25.06.39 OAT	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
Fresenius Medical Care	PROSPEROUS AND HEALTHY PEOPLE	GERMANY
ICO 0.2% 19-31.01.24	RENEWABLE RESOURCES	SPAIN
ICO	SOCIAL INCLUSION AND EMPOWERMENT	SPAIN
IDF 1.375% 18-20.06.33	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
IRELAND 1.35% 18-18.03.31	RENEWABLE RESOURCES	IRELAND
KERING 1.25% 16-10.05.26	PROSPEROUS AND HEALTHY PEOPLE	FRANCE
JFM green bond	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	JAPAN
KERRY GROUP 0.625% 19-20.9.29	SUSTAINABLE FOOD AND AGRI	IRELAND
KFW 0.5% 18-28.09.26	RENEWABLE RESOURCES	GERMANY

Triodos Investment Management

KFW 2.5% 12-17.01.22	SOCIAL INCLUSION AND EMPOWERMENT	GERMANY
KFW 3.5% 06-04.07.21	SOCIAL INCLUSION AND EMPOWERMENT	GERMANY
KON DSM 2.375% 14-03.04.24	SUSTAINABLE FOOD AND AGRI	NETHERLANDS
KONINKLIJKE 0.625% 16-09.04.25	SOCIAL INCLUSION AND EMPOWERMENT	NETHERLANDS
LA POSTE SA 1.45% 18-30.11.28	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
MERCK 2.625% 12.12.74 REGS	PROSPEROUS AND HEALTHY PEOPLE	GERMANY
MUNI FIN 0.05%% 19-06.09.29	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FINLAND
NATIONWIDE 0.75% 14-29.10.21	SOCIAL INCLUSION AND EMPOWERMENT	GREAT BRITAIN
NATIONWIDE 4.375% 07-22	SOCIAL INCLUSION AND EMPOWERMENT	GREAT BRITAIN
NATIONWIDE 6.75% 10-22.07.20	SOCIAL INCLUSION AND EMPOWERMENT	GREAT BRITAIN
NETHER GOVE 0.5%% 19-15.1.40	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS
NIB 0.5% 19-25.09.26	RENEWABLE RESOURCES	FINLAND
NL FIN MAAT 0.125% 15-20.04.22	RENEWABLE RESOURCES	NETHERLANDS
NRW BANK	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	GERMANY
NWB 0.125%% 19-28.05.27	RENEWABLE RESOURCES	NETHERLANDS
NWB 0.5% 15-29.04.30	SOCIAL INCLUSION AND EMPOWERMENT	NETHERLANDS
NWB 1% 15-03.09.25 REGS	SOCIAL INCLUSION AND EMPOWERMENT	NETHERLANDS
NWB 1.25% 16-27.05.36	SOCIAL INCLUSION AND EMPOWERMENT	NETHERLANDS
PROLOGIS 3% 14-02.06.26	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	UNITED STATES (U.S.A.)
RATP 0.35%% 19-20.06.29	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
RED ELEC FI 2.125% 14-01.07.23	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	SPAIN
ROCHE FIN 0.875% 15-25.02.25	PROSPEROUS AND HEALTHY PEOPLE	NETHERLANDS
ROYAL PHIL 0.75% 18-02.05.24	PROSPEROUS AND HEALTHY PEOPLE	NETHERLANDS
ROYAL PHIL 1.375% 18-02.05.28	PROSPEROUS AND HEALTHY PEOPLE	NETHERLANDS
SAP AG 1.375% 18-13.03.30	INNOVATION FOR SUSTAINABILITY	GERMANY
SCA AB 2.5% 13-09.06.23	PROSPEROUS AND HEALTHY PEOPLE	SWEDEN
SCA HYGIENE 0.625%28.03.22 REGS	PROSPEROUS AND HEALTHY PEOPLE	SWEDEN
SFIL/CAFFIL	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
SNCF RESEAU 0.875% 19-22.01.29	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
SNCF RESEAU 2.25% 18-20.12.47	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
SOCIETE PAR 1.125% 18-22.10.28	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
SOCIETE PAR 1.125% 19-25.05.34	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
STEDIN	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	NETHERLANDS
STIF 1% 19-25.05.34	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE

TELENOR 1.125% 19-31.05.29	SOCIAL INCLUSION AND EMPOWERMENT	NORWAY
TELENOR 2.625% 12-06.12.24 EMTN	SOCIAL INCLUSION AND EMPOWERMENT	NORWAY
Tennet	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	Netherlands
TERNA 1% 16-11.10.28	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	ITALY
TOYOTA 0.75% 15-21.07.22	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	UNITED STATES (U.S.A.)
VALEO SA 1.625% 16-18.03.26	SUSTAINABLE MOBILITY AND INFRASTRUCTURE	FRANCE
VODAFONE 0.9% 19-24.11.26 REGS	SOCIAL INCLUSION AND EMPOWERMENT	GREAT BRITAIN
VODAFONE 1.125% 17-20.11.25	SOCIAL INCLUSION AND EMPOWERMENT	GREAT BRITAIN
VODAFONE 1.5% 17-24.07.27	SOCIAL INCLUSION AND EMPOWERMENT	GREAT BRITAIN
VODAFONE 1.75% 16-25.08.23	SOCIAL INCLUSION AND EMPOWERMENT	GREAT BRITAIN
ZIMMER BIOMET	PROSPEROUS AND HEALTHY PEOPLE	US

Sovereign and sub-sovereign bonds

AUSTRIA 1.2% 15-20.10.25	(Sub) SOVEREIGN BOND	AUSTRIA
AUSTRIA 3.4% 12-22.11.22	(Sub) SOVEREIGN BOND	AUSTRIA
AUSTRIA 3.65% 11-20.4.22 144A	(Sub) SOVEREIGN BOND	AUSTRIA
BELGIUM 1% 15-22.6.31/OLO REGS	(Sub) SOVEREIGN BOND	BELGIUM
BELGIUM 1% 15-22.6.31/OLO REGS	(Sub) SOVEREIGN BOND	BELGIUM
BELGIUM OLO 4.25% 11-28.09.21	(Sub) SOVEREIGN BOND	BELGIUM
BTPS 2% 15-01.12.25 /BTP	(Sub) SOVEREIGN BOND	ITALY
EU 1.25% 18-04.04.33	(Sub) SOVEREIGN BOND	LUXEMBOURG
EU social bonds	(Sub) SOVEREIGN BOND	LUXEMBOURG
FRANCE 0.5% 14-25.05.25 /OAT	(Sub) SOVEREIGN BOND	FRANCE
FRANCE 2.25% 13-25.05.24 /OAT	(Sub) SOVEREIGN BOND	FRANCE
FRANCE 2.5% 13-25.05.30 /OAT	(Sub) SOVEREIGN BOND	FRANCE
FRANCE 2.75% 25.10.27 OAT REGS	(Sub) SOVEREIGN BOND	FRANCE
FRANCE 3.5% 10-25.04.26 OAT	(Sub) SOVEREIGN BOND	FRANCE
GERMANY 0% 16-15.08.26	(Sub) SOVEREIGN BOND	GERMANY
GERMANY 0% 16-15.08.26	(Sub) SOVEREIGN BOND	GERMANY
GERMANY 0% 16-15.08.26	(Sub) SOVEREIGN BOND	GERMANY
GERMANY 0.5% 15-15.02.25	(Sub) SOVEREIGN BOND	GERMANY
GERMANY 1.25% 17-15.08.48	(Sub) SOVEREIGN BOND	GERMANY
GERMANY 4% 05-04.01.37	(Sub) SOVEREIGN BOND	GERMANY

GERMANY 4.75% 08-04.07.40	(Sub) SOVEREIGN BOND	GERMANY
GERMANY 4.75% 98-04.07.28	(Sub) SOVEREIGN BOND	GERMANY
IRELAND 4.5% 04-18.04.20	(Sub) SOVEREIGN BOND	IRELAND
IRELAND 5.4% 09-13.03.25	(Sub) SOVEREIGN BOND	IRELAND
ITALY 0.7% 15-01.05.20 /BTP	(Sub) SOVEREIGN BOND	ITALY
ITALY 0.7% 15-01.05.20 /BTP	(Sub) SOVEREIGN BOND	ITALY
ITALY 2.8% 18-01.12.28 /BTP	(Sub) SOVEREIGN BOND	ITALY
ITALY 3.75% 06-01.08.21 BTP	(Sub) SOVEREIGN BOND	ITALY
ITALY 4.5% 13-01.03.24	(Sub) SOVEREIGN BOND	ITALY
ITALY 4.5% 13-01.03.24	(Sub) SOVEREIGN BOND	ITALY
LAND NIEDER 1% 14-18.08.22	(Sub) SOVEREIGN BOND	GERMANY
MADRID 2.146% 17-30.04.27	(Sub) SOVEREIGN BOND	SPAIN
NETHERLANDS 0.25% 19-15.07.29	(Sub) SOVEREIGN BOND	NETHERLANDS
NETHERLANDS 0.25% 19-15.07.29	(Sub) SOVEREIGN BOND	NETHERLANDS
NETHERLANDS 2.5% 12-15.01.33	(Sub) SOVEREIGN BOND	NETHERLANDS
NETHERLANDS 5.5% 98-15.01.28	(Sub) SOVEREIGN BOND	NETHERLANDS
NETHERLANDS 5.5% 98-15.01.28	(Sub) SOVEREIGN BOND	NETHERLANDS
NTH RHINE-W 1.375% 14-16.05.22	(Sub) SOVEREIGN BOND	GERMANY
NTH RHINE-W 1.875% 14-15.03.24	(Sub) SOVEREIGN BOND	GERMANY
SPAIN 1.5% 17-30.04.27	(Sub) SOVEREIGN BOND	SPAIN
SPAIN 4.65% 10-30.7.25	(Sub) SOVEREIGN BOND	SPAIN
SPAIN 4.8% 08-31.01.24	(Sub) SOVEREIGN BOND	SPAIN
SPAIN 5.15% 13-31.10.28	(Sub) SOVEREIGN BOND	SPAIN
WALLONIE 0.25%% 19-03.05.26	SOCIAL INCLUSION AND EMPOWERMENT	BELGIUM