

Triodos Investment Management

Triodos Impact Mixed Fund - Defensive

Portfolio as per 31 March 2020

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.

Corporates		
Company	Theme	Country
ABN AMRO 0 ½ 04/15/26	Sustainable Mobility and Infrastructure	NETHERLANDS
ABN AMRO 0 ⅞ 04/22/25	Sustainable Mobility and Infrastructure	NETHERLANDS
ADIF ALTA 0.55 04/30/30	Sustainable Mobility and Infrastructure	SPAIN
AFD 0 03/25/25	Social Inclusion and Empowerment	FRANCE
AFD 0 ½ 05/31/35	Social Inclusion and Empowerment	FRANCE
AFD 0 ½ 10/31/25	Social Inclusion and Empowerment	FRANCE
AKZO NOBEL 1 ¼ 11/07/24	Sustainable Mobility and Infrastructure	SWEDEN
ALD 1 ¼ 10/11/22	Sustainable Mobility and Infrastructure	FRANCE
ALS 0 ½ 10/30/34	Social Inclusion and Empowerment	FRANCE
ASML 1 ⅞ 05/28/27	Innovation for Sustainability	NETHERLANDS
BAX 0.4 05/15/24	Prosperous and Healthy People	UNITED STATES
BMW 0 ⅞ 10/06/23	Sustainable Mobility and Infrastructure	GERMANY
BNG 0 ½ 11/26/25	Sustainable Food and Agriculture	NETHERLANDS
BNG 0.05 11/20/29	Social Inclusion and Empowerment	NETHERLANDS
BRITEL 1 ⅞ 03/10/23	Social Inclusion and Empowerment	GREAT BRITAIN
CARREFOUR 09/12/23	Sustainable Food and Agriculture	FRANCE
D KREDITBANK 0.01 11/07/29	Social Inclusion and Empowerment	GERMANY
DEUTSCHE POST 2 ¼ 10/09/23	Sustainable Mobility and Infrastructure	GERMANY
DEUTSCHE POST 2 ⅞ 12/11/24	Sustainable Mobility and Infrastructure	GERMANY
DSM 1 04/09/25	Innovation for Sustainability	NETHERLANDS
DSM 2 ⅞ 04/03/24	Innovation for Sustainability	NETHERLANDS
DEUTSCHE TELEKOM 1 ⅞ 01/30/27	Social Inclusion and Empowerment	GERMANY
DEUTSCHE TELEKOM 3 ¼ 01/17/28	Social Inclusion and Empowerment	GERMANY
ESSITY 2 ½ 06/09/23	Prosperous and Healthy People	SWEDEN
EVONIK 0 ⅞ 09/07/24	Sustainable Mobility and Infrastructure	GERMANY

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KERING 1 ¼ 05/10/26	Prosperous and Healthy People	FRANCE
KFW 0 ½ 09/28/26	Renewable Resources	GERMANY
KERRY GROUP 0 ⅝ 09/20/29	Sustainable Food and Agriculture	IRELAND
FMO 0 ⅝ 04/20/22	Social Inclusion and Empowerment	NETHERLANDS
NWB 0 ⅝ 05/28/27	Social Inclusion and Empowerment	NETHERLANDS
NWB 0.05 01/28/30	Social Inclusion and Empowerment	NETHERLANDS
NRWBK 0 02/18/30	Social Inclusion and Empowerment	GERMANY
NATIONWIDE 0 ¾ 10/29/21	Social Inclusion and Empowerment	GREAT BRITAIN
ROYAL PHILIPS 1 ⅝ 05/02/28	Prosperous and Healthy People	NETHERLANDS
SNCF RESEAU 2 ¼ 12/20/47	Sustainable Mobility and Infrastructure	FRANCE
ROCHE 0 ⅝ 02/25/25	Prosperous and Healthy People	SWITZERLAND
STEDIN 0 ½ 11/14/29	Sustainable Mobility and Infrastructure	NETHERLANDS
TELENOR 1 ⅝ 05/31/29	Social Inclusion and Empowerment	NORWAY
TOYOTA 0 ¾ 07/21/22	Sustainable Mobility and Infrastructure	JAPAN
UNIBAIL ROD 1 ½ 02/22/28	Sustainable Mobility and Infrastructure	FRANCE
UNIBAIL ROD 1 ⅝ 01/15/31	Sustainable Mobility and Infrastructure	FRANCE
VODAFONE 0.9 11/24/26	Social Inclusion and Empowerment	GREAT BRITAIN
VODAFONE 1 ¾ 08/25/23	Social Inclusion and Empowerment	GREAT BRITAIN
ZIMMER BIOMET 1.164 11/15/27	Prosperous and Healthy People	GERMANY

(Sub) Sovereigns	Country	Bond
	BELGIUM	BGB 1 ¼ 04/22/33
	ITALY	BTPS 1.45 03/01/36
		BTPS 2 12/01/25
		BTPS 2.8 12/01/28
		BTPS 3 ¾ 08/01/21
		BTPS 4 ½ 03/01/24
	FRANCE	CAFFIL 0.1 11/13/29
	LUXEMBOURG	EDB 1 ¾ 04/24/24
	GERMANY	DBR 0 08/15/26
		DBR 0 ½ 02/15/25
		DBR 4 ¾ 07/04/28
	LUXEMBOURG	EIB 0 03/25/25
		EIB 2 ¼ 10/14/22
	LUXEMBOURG	EU 0 ½ 12/04/35

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	EU 1 ¼ 04/04/33
BELGIUM	FLEMSH 1 ½ 04/11/44
FRANCE	FRTR 0 ½ 05/25/25
	FRTR 1 ¾ 06/25/39
	FRTR 2 ¼ 05/25/24
	FRTR 2 ¼ 10/25/22
	FRTR 2 ½ 05/25/30
	FRTR 2 ¾ 10/25/27
	FRTR 3 ½ 04/25/26
SPAIN	ICO 0 10/31/22
IRELAND	IRISH 1 05/15/26
	IRISH 1.35 03/18/31
	IRISH 5.4 03/13/25
JAPAN	JFM 0.05 02/12/27 GMTN
FINLAND	KUNTA 0.05 09/06/29
SPAIN	MADRID 0.827 07/30/27
NETHERLANDS	NETHER 0 ¼ 07/15/29
	NETHER 0 ½ 01/15/40
FINLAND	NIB 0 09/25/26
GERMANY	NRW 1 ⅞ 03/15/24
AUSTRIA	RAGB 1.2 10/20/25
FRANCE	SOGRPR 1 ⅞ 05/25/34
SPAIN	SPGB 1 ½ 04/30/27
	SPGB 4.65 07/30/25
	SPGB 4.8 01/31/24

Equity		
Company	Theme	Country
ADECCO	Social Inclusion and Empowerment	SWITZERLAND
ADIDAS	Prosperous and Healthy People	GERMANY
ADOBE	Innovation for Sustainability	UNITED STATES
ANTHEM	Prosperous and Healthy People	UNITED STATES
ASSA ABLOY	Sustainable Mobility and Infrastructure	SWEDEN
BAXTER INTERNATIONAL	Prosperous and Healthy People	UNITED STATES
BRIDGESTONE	Sustainable Mobility and Infrastructure	JAPAN

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CENTRAL JAPAN RAILWAY	Sustainable Mobility and Infrastructure	JAPAN
CISCO SYSTEMS	Innovation for Sustainability	UNITED STATES
COGNIZANT TECH SOLUTIONS	Innovation for Sustainability	UNITED STATES
CRODA INTERNATIONAL	Prosperous and Healthy People	GREAT BRITAIN
DANONE	Sustainable Food and Agriculture	FRANCE
DEMANT	Prosperous and Healthy People	DENMARK
DENSO	Sustainable Mobility and Infrastructure	JAPAN
DEUTSCHE TELEKOM	Social Inclusion and Empowerment	GERMANY
EDWARDS LIFESCIENCES	Prosperous and Healthy People	UNITED STATES
ESSITY	Prosperous and Healthy People	SWEDEN
EVONIK INDUSTRIES	Sustainable Mobility and Infrastructure	GERMANY
FANCL	Prosperous and Healthy People	JAPAN
FRESENIUS MEDICAL CARE & HENKEL	Prosperous and Healthy People Prosperous and Healthy People	GERMANY GERMANY
INDITEX	Prosperous and Healthy People	SPAIN
INTERNATIONAL PAPER	Renewable Resources	UNITED STATES
JONES LANG LASALLE	Prosperous and Healthy People	UNITED STATES
KDDI	Sustainable Mobility and Infrastructure	UNITED STATES
KERRY GROUP	Social Inclusion and Empowerment	JAPAN
KONINKLIJKE PHILIPS	Sustainable Food and Agriculture	IRELAND
KUBOTA	Prosperous and Healthy People	NETHERLANDS
KURARAY	Sustainable Food and Agriculture	JAPAN
KYORITSU MAINTENANCE	Renewable Resources	JAPAN
MERCK KGAA	Prosperous and Healthy People	JAPAN
MURATA MANUFACTURING	Prosperous and Healthy People	GERMANY
NIDEC	Innovation for Sustainability	JAPAN
NIKE	Sustainable Mobility and Infrastructure	JAPAN
NOVO NORDISK	Prosperous and Healthy People	UNITED STATES
PAYPAL	Prosperous and Healthy People	DENMARK
PERSOL	Social Inclusion and Empowerment	UNITED STATES
PROCTER & GAMBLE	Social Inclusion and Empowerment	JAPAN
RELX	Prosperous and Healthy People	UNITED STATES
ROCHE	Social Inclusion and Empowerment	GREAT BRITAIN
SAP	Prosperous and Healthy People	SWITZERLAND
SEKISUI CHEMICAL	Innovation for Sustainability	GERMANY
SHIN-ETSU CHEMICAL	Innovation for Sustainability	JAPAN
SMURFIT KAPPA	Innovation for Sustainability	JAPAN
STARBUCKS	Circular Economy	IRELAND
STMICROELECTRONICS	Sustainable Food and Agriculture	UNITED STATES
SYMRISE	Innovation for Sustainability	FRANCE/ITALY
TAIWAN SEMICONDUCTOR	Innovation for Sustainability	GERMANY
TELENOR	Innovation for Sustainability	TAIWAN
TOHO	Social Inclusion and Empowerment	NORWAY

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TOYOTA MOTOR	Prosperous and Healthy People	JAPAN
ULVAC	Sustainable Mobility and Infrastructure	JAPAN
VALEO	Innovation for Sustainability	JAPAN
VESTAS WIND SYSTEMS	Sustainable Mobility and Infrastructure	FRANCE
WALT DISNEY	Renewable Resources	DENMARK
XYLEM	Prosperous and Healthy People	UNITED STATES
YAMAHA	Prosperous and Healthy People	JAPAN