

Triodos Pioneer Impact Fund Portfolio as per 30 September 2021

Triodos Pioneer Impact Fund aims to generate positive impact and competitive returns from a concentrated portfolio of equities issued by small- and mid-cap companies offering sustainable solutions.

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
Acuity Brands	Innovation for Sustainability	UNITED STATES (U.S.A.)
Advanced Drainage Systems	Circular Economy	UNITED STATES (U.S.A.)
Badger Meter Inc	Innovation for Sustainability	UNITED STATES (U.S.A.)
Bakkafrost P/F	Sustainable Food and Agriculture	FAROE ISLANDS
BE Semiconductor Industries	Innovation for Sustainability	NETHERLANDS
Chr. Hansen Holding A/S	Sustainable Food and Agriculture	DENMARK
Corbion NV	Sustainable Food and Agriculture	NETHERLANDS
Corporacion Acciona Energias Renovables SA	Renewable Resources	SPAIN
Cree Inc	Innovation for Sustainability	UNITED STATES (U.S.A.)
D S SMITH PLC	Circular Economy	GREAT BRITAIN
Danone Groupe	Sustainable Food and Agriculture	FRANCE
East Japan Railway	Sustainable Mobility and Infrastructure	JAPAN
EDWARDS LIFESCIENCES	Prosperous and Healthy People	UNITED STATES (U.S.A.)
Euglena	Prosperous and Healthy People	JAPAN
Evoqua Water Technologies Corp	Renewable Resources	UNITED STATES (U.S.A.)
First Solar Inc	Renewable Resources	UNITED STATES (U.S.A.)
Fresenius Medical Care AG	Prosperous and Healthy People	GERMANY
FREYR Battery	Sustainable Mobility and Infrastructure	LUXEMBOURG
GN Store Nord AS	Prosperous and Healthy People	DENMARK
HAIN CELESTIAL GROUP INC.	Sustainable Food and Agriculture	UNITED STATES (U.S.A.)
Hannon Armstrong Sustainable Infrastructure Capital Inc (HASI)	Renewable Resources	UNITED STATES (U.S.A.)
Insulet Corp	Prosperous and Healthy People	UNITED STATES (U.S.A.)
JOHNSON MATTHEY PLC	Sustainable Mobility and Infrastructure	GREAT BRITAIN
Kurita Water Industries	Renewable Resources	JAPAN
Kyoritsu Maintenance Co, Ltd	Social Inclusion and Empowerment	JAPAN

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Landis & Gyr Group AG	Innovation for Sustainability	SWITZERLAND
Meidensha Corp	Sustainable Mobility and Infrastructure	JAPAN
Millicom International Cellular SA	Social Inclusion and Empowerment	LUXEMBOURG
Mueller Water Products Inc	Renewable Resources	UNITED STATES (U.S.A.)
Ormat Technologies Inc	Renewable Resources	UNITED STATES (U.S.A.)
Owens Corning	Circular Economy	UNITED STATES (U.S.A.)
Persol Holdings Co, Ltd	Social Inclusion and Empowerment	JAPAN
Power Integrations Inc	Innovation for Sustainability	UNITED STATES (U.S.A.)
RENOVA Inc	Renewable Resources	JAPAN
Rohm Co Ltd	Innovation for Sustainability	JAPAN
Roland Corporation	Prosperous and Healthy People	JAPAN
Sekisui Chemical Co, Ltd	Prosperous and Healthy People	JAPAN
Shimano Inc	Sustainable Mobility and Infrastructure	JAPAN
Signify NV (ex-Philips Lighting)	Innovation for Sustainability	NETHERLANDS
SolarEdge Technologies Inc	Renewable Resources	UNITED STATES (U.S.A.)
Strategic Education Inc	Social Inclusion and Empowerment	UNITED STATES (U.S.A.)
Straumann Holding AG	Prosperous and Healthy People	SWITZERLAND
Teladoc Inc	Prosperous and Healthy People	UNITED STATES (U.S.A.)
Terveystalo	Prosperous and Healthy People	FINLAND
TPI Composites	Renewable Resources	UNITED STATES (U.S.A.)
Universal Display Corp	Innovation for Sustainability	UNITED STATES (U.S.A.)
Vestas Wind Systems	Renewable Resources	DENMARK
Xylem Inc	Renewable Resources	UNITED STATES (U.S.A.)
Yamaha Corp	Sustainable Mobility and Infrastructure	JAPAN