

# Triodos Investment Management

## Triodos Pioneer Impact Fund Portfolio as per 30 September 2019

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
Align Technology	Prosperous and Healthy People	United States
Badger Meter	Innovation for Sustainability	United States
Bakkafrost	Sustainable Food and Agriculture	Faroe Islands
BE Semiconductor Industries	Innovation for Sustainability	Netherlands
Becton Dickinson & Co.	Prosperous and Healthy People	United States
Cree, Inc	Innovation for Sustainability	United States
DS Smith	Circular Economy	Great Britain
Edwards Lifesciences	Prosperous and Healthy People	United States
Evoqua Water Technologies	Renewable Resources	United States
First Solar	Renewable Resources	United States
Fresenius Medical Care	Prosperous and Healthy People	Germany
Gamesa Corp.	Renewable Resources	Spain
Gerresheimer	Prosperous and Healthy People	Germany
Hain Celestial Group	Sustainable Food and Agriculture	United States
Hannon Armstrong	Renewable Resources	United States
Insulet Corp	Prosperous and Healthy People	United States
Ion Beam Applications	Prosperous and Healthy People	Belgium
Johnson Matthey	Sustainable Mobility and Infrastructure	Great Britain
Kadant	Circular Economy	United States
Kingspan Group	Sustainable Mobility and Infrastructure	Ireland
Kurita Water	Renewable Resources	Japan
Kyoritsu Maintenance	Social Inclusion and Empowerment	Japan
Landis+Gyr group	Innovation for Sustainability	Switzerland
Millicom International Cellular	Social Inclusion and Empowerment	Luxembourg

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Ormat Technologies	Renewable Resources	United States
Owens Corning	Circular Economy	United States
Persol Holdings	Social Inclusion and Empowerment	Japan
Power Integrations	Innovation for Sustainability	United States
Resmed	Prosperous and Healthy People	United States
Rohm	Innovation for Sustainability	Japan
Sekisui Chemical	Sustainable Mobility and Infrastructure	Japan
Shimano	Sustainable Mobility and Infrastructure	Japan
Signify	Innovation for Sustainability	Netherlands
Solaredge Technologies	Renewable Resources	United States
Sophos Group	Innovation for Sustainability	Great Britain
Sprouts Farmers Market	Sustainable Food and Agriculture	United States
Straumann	Prosperous and Healthy People	Switzerland
Teladoc Health	Prosperous and Healthy People	United States
TPI Composites	Renewable Resources	United States
Universal Display	Innovation for Sustainability	United States
Vestas Wind Systems	Renewable Resources	Denmark
Xylem	Renewable Resources	United States
Yamaha	Prosperous and Healthy People	Japan