



Triodos  Investment Management

Impact through listed equities

Striking a balance between impact, risk and return

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IC Institutional Capital
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FOR PROFESSIONAL
INVESTORS ONLY

Today's global challenges need impact investing

Demography

population growth, urbanisation and migration

Technology

further digitalisation and lack of skilled labour

Natural resources

scarcity and the need for transition

Ecological boundaries

global warming, and ecosystems at risk

Interconnectedness

globalisation in a multipolar world

Politics and economy

socio-economic systems challenged



Going beyond traditional ESG investing strategies

We put business model impact at the centre of investment selection

	Triodos IM listed impact strategies	ESG best-in-class	Negative and ethical exclusions
Targets companies offering viable solutions for the transition to a sustainable economy			
Screens destructive and exploitative industries (e.g., fossil fuels, arms)			
Assesses company ESG practices and sustainability policies			
Encourages company transparency and public disclosure			

Choosing your colour

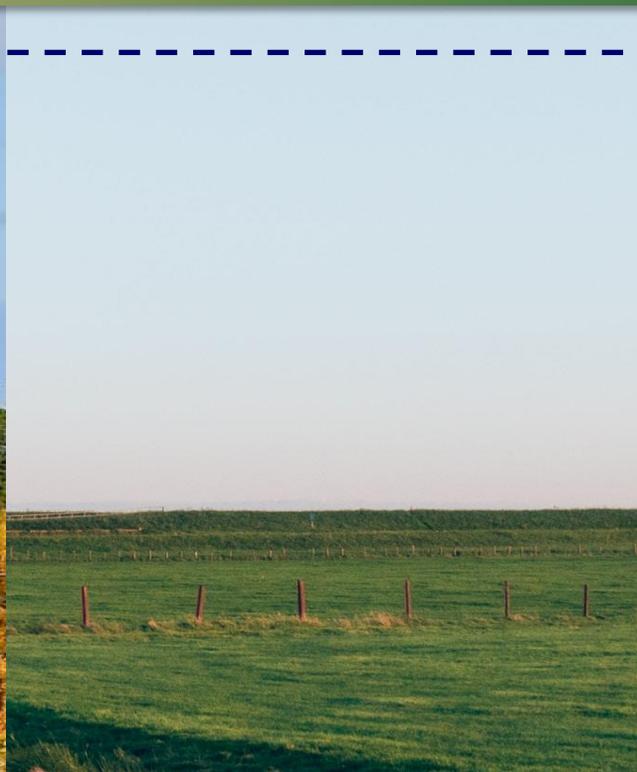
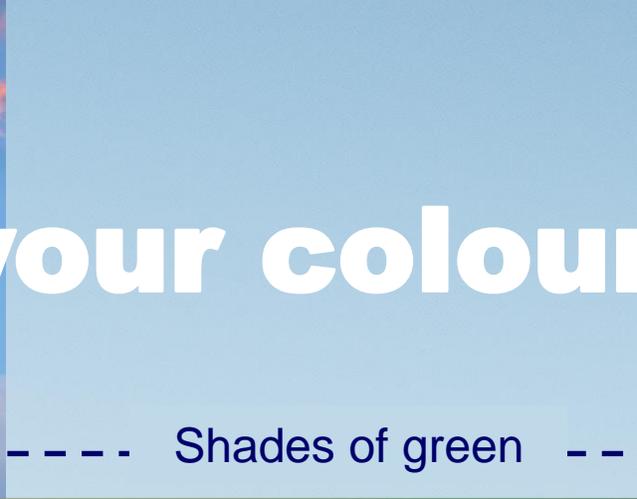
Shades of green

Traditional

ESG integration

Exclude

Impact



Applying a multi-layer investment strategy for maximum impact

Business model impact assessments are the starting point

**Drive
progress**



**Do no
harm**



**Integrate
materiality**

Include companies that
derive revenue from
**impactful products and
services**

Exclude companies with
unacceptable **negative
impact**

Assess effects of
**material sustainability
factors** on company
value drivers

Triodos transition themes

Triodos minimum standards

Financial & impact analysis

Stewardship embedded into each step of the investment process

Seven sustainable transition themes

Aligned with the UN SDGs



Investing in the transition toward a sustainable economic system



Sustainable food and agriculture

How to feed the world sustainably?



Renewable resources

How to limit the use of finite resources?



Circular economy

How to make use of resources as efficiently as possible?



Sustainable mobility and infrastructure

How to be mobile, live and work in a sustainable way?



Innovation for sustainability

How to innovate for a sustainable future?



Prosperous and healthy people

How to become and stay happy and healthy?



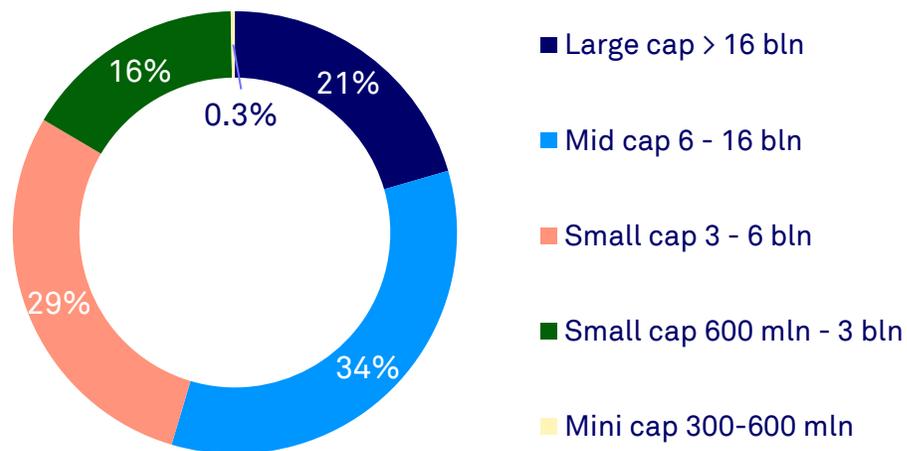
Social inclusion and empowerment

How to create a society in which all people can participate?

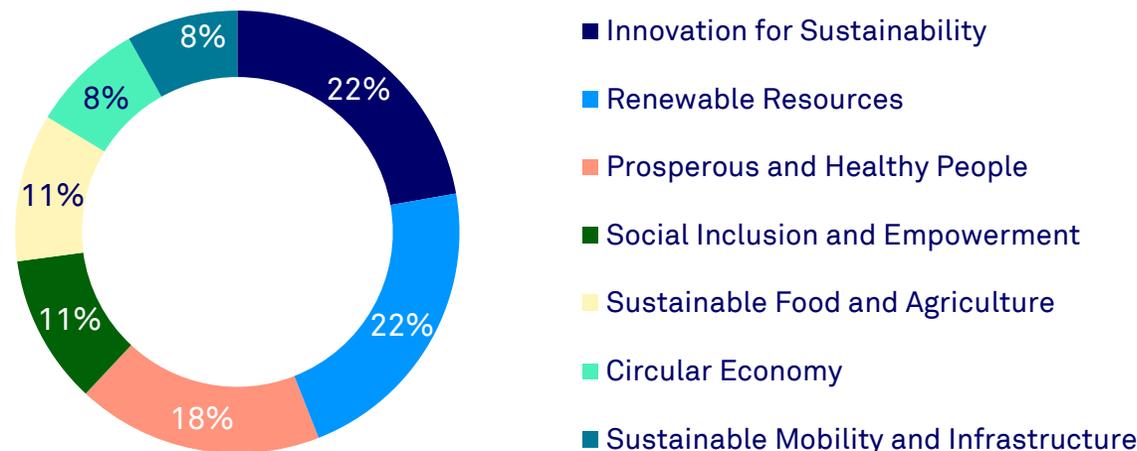
Global, well-diversified impact portfolio

Impact investing through small- and mid-cap companies

Market Cap in USD as % Portfolio



Portfolio by Sustainable Transition Theme



Key metrics

Active share	98.6%
Tracking error	7.69%
Annual portfolio turnover*	24.72%
Beta	0.78

Top 5 holdings

Company	Sector	% NAV
Danone	Consumer Staples	3.3%
Advanced Drainage Systems	Materials	3.1%
D S Smith	Materials	2.9%
Bakkafrost	Consumer Staples	2.8%
Rohm	Information Technology	2.8%

*single-counted; includes all portfolio transactions i.e. model portfolio changes, corporate actions, cash inflows and fund redemptions.

Source: Triodos Investment Management, 28 February 2021

Triodos Pioneer Impact Fund

Global, well-diversified impact portfolio with zero exposure to the worst sustainability offenders

Sectors	% NAV	Countries	% NAV
Industrials	21.7%	United States	38.5%
Information Technology	21.1%	Japan	19.0%
Health Care	13.3%	Denmark	7.3%
Consumer Discretionary	12.1%	Netherlands	5.6%
Materials	10.6%	Great Britain	4.9%
Consumer Staples	7.3%	Switzerland	4.2%
Communication Services	2.7%	France	3.3%
Real Estate	1.8%	Germany	3.1%
Utilities	1.3%	Faroe Islands	2.8%
Energy	0.0%	Luxembourg	2.7%
Financials	0.0%	Finland	0.3%
Liquidities	8.1%	Belgium	0.3%
		Liquidities	8.1%

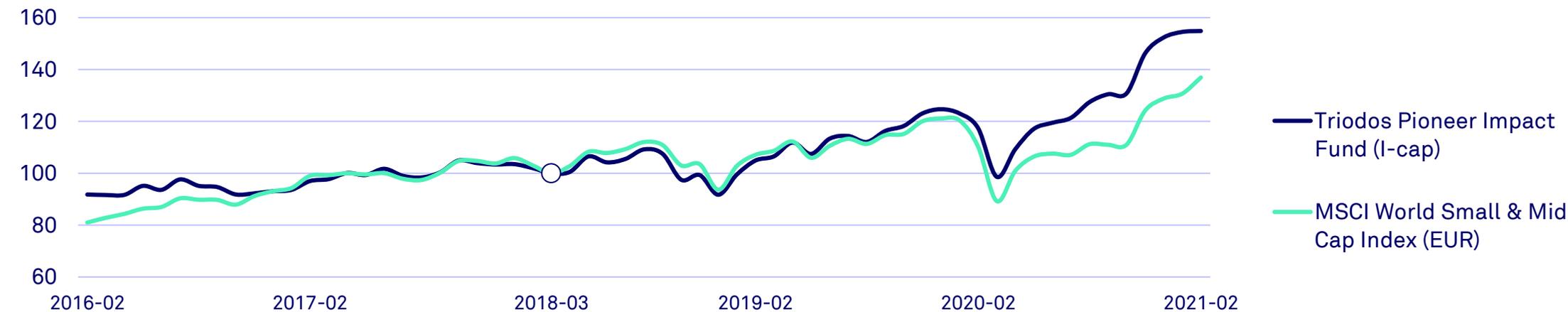
Source: Triodos Investment Management, 28 February 2021

Triodos Pioneer Impact Fund

Impact plus financial return

Cumulative performance, indexed five-year net returns (I-cap)

Indexed to April 2018, date of new portfolio management team and investment process



Calendar year net return in %

	2016	2017	2018	2019	2020	2021 YTD
Triodos Pioneer Impact Fund	-6.7	11.1	-11.3	36.0	22.2	1.6
MSCI World Small & Mid Cap Index (EUR)	6.7	11.5	-9.8	29.3	6.3	6.3

Source: RBC Investor Services, MSCI, 28 February 2021. All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Benchmark is the MSCI World Small & Mid Cap Net Total Return Index in Euro from April 2018 onwards. Prior to April 2018, the fund's benchmark was a custom composite comprised of WilderHillNewEnergy Global Innovation Net Total Return Euro (30%), FTSE Environmental Opportunities All-Share Total Return Euro (30%), MSCI Net Total Return World Health Care Equipment & Services Euro (30%), MSCI Net Total Return Small Cap World Euro (10%). Past performance is not a reliable indicator of future performance.

Source ecological footprint data: ISS ESG (carbon) and S&P Trucost (water & waste data) as per 31 December 2020.

Triodos Pioneer Impact Fund

Ecological footprint relative to benchmark as per 31 December 2020

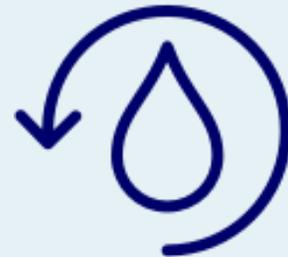
GHG emissions



74% less

Equal to the emissions of driving 15,640 times around the globe

Water consumption



28% less

Equal to the water use of 20.1 million daily showers

Landfill waste



46% less

Equal to 317.947 household garbage bags of waste

Compared to a similar-sized investment in the benchmark

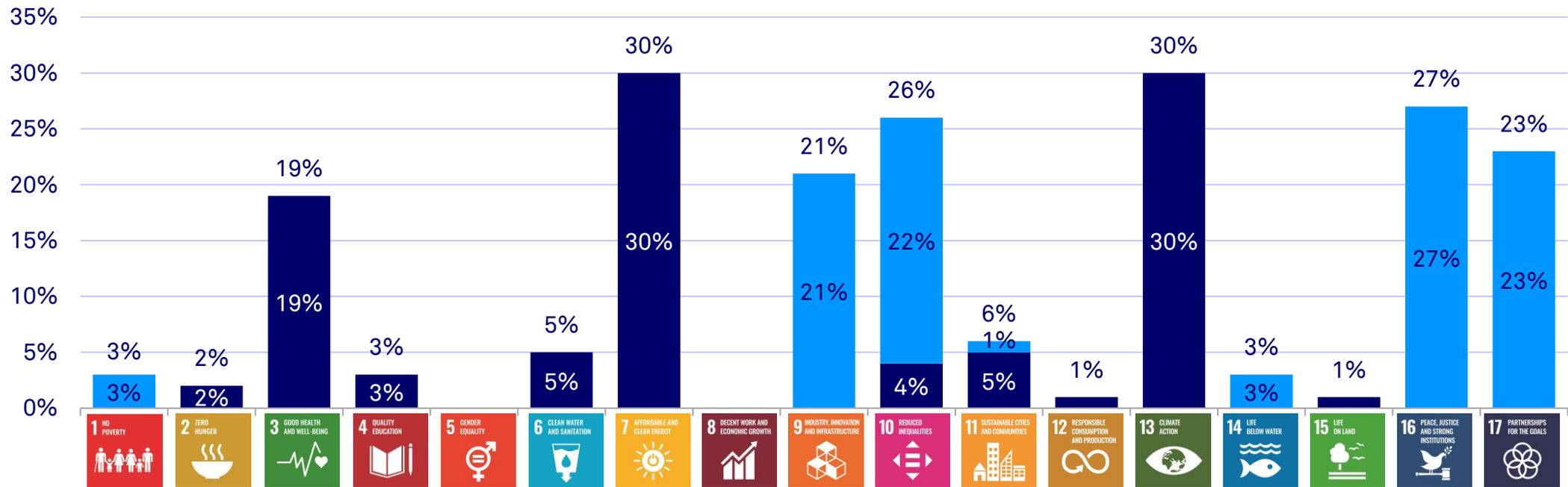
Triodos Pioneer Impact Fund footprints are calculated using carbon emissions data from ISS ESG, and water and waste data from S&P Trucost Ltd. For the MSCI World Small & Mid Cap Index, coverage by weight is 98% for carbon, 98% for water data and 98% for waste. Coverage of assets invested – by weight – is 98% for carbon, 96% for water, and 95% for waste.

Measuring our 'net impact' for full transparency

Based on company product and service impacts



- Direct contribution from companies' products and services
- Indirect contribution from companies' operations



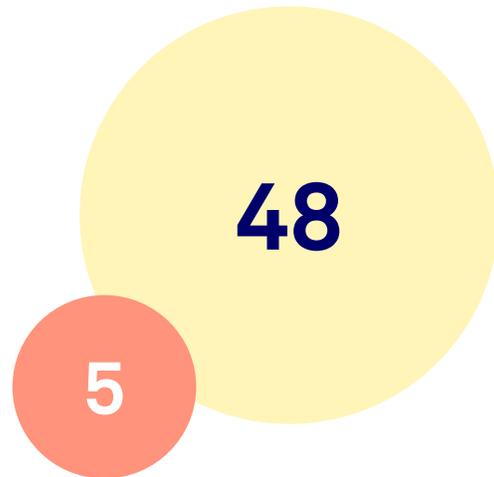
Source: Triodos Investment Management, 31 December 2020

Based on ISS ESG Sustainable Solutions Assessment, a comprehensive assessment of company products and services that affect the UN Sustainable Development Goals. The data identify the share of products and services that have a positive or negative impact on 15 of the 17 different social and environmental objectives (not SDG 16 and 17). Revenues linked to these social and environmental objectives are summed across the different objectives and mapped to each individual SDG as a direct contribution. Additionally, indirect company contribution to each SDG through a company's operations is mapped.

Using our shareholder positions to influence behaviour

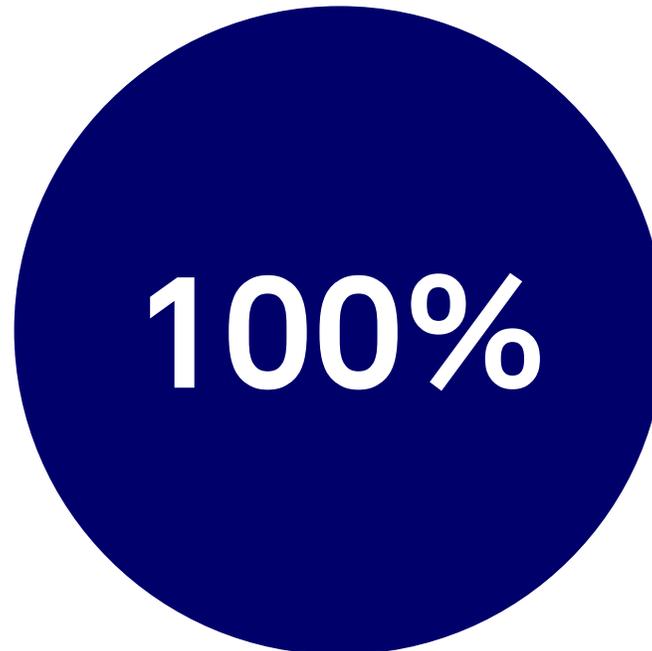
We are active owners for all investments, engaging both directly and collaboratively

Engagement
of companies the fund engaged with

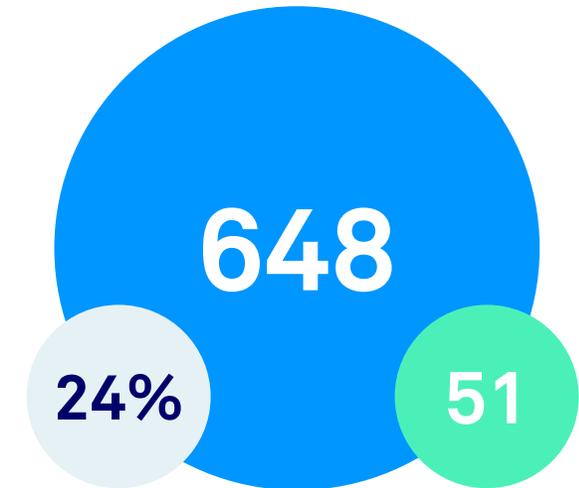


Key engagement topics in 2020:
Animal testing, genetic engineering, climate change and SBTi, biodiversity and arms.

Assets screened for positive impact



Voting
of agenda items voted



Of votes were against management

of AGMs in which the fund voted

How you invest defines the world you want to live in

Today's global challenges need impact investing

Our mission: making money work for positive change

Triodos Investment Management

Listed and private investments

- 25+ years of impact investing across asset classes
- 750+ direct investments across the globe
- €5.4bn assets under management
- Fully owned subsidiary of Triodos Bank, a global pioneer with 40 years experience in sustainable banking



Leading roles in influential sustainable finance initiatives across the globe





Bakkafrost

Sustainable food and agriculture



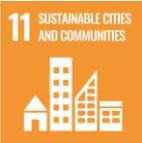
Bakkafrost is a leading producer of top-quality salmon. It is committed to having all of its sites Aquaculture Stewardship Council(ASC) certified, the industry's strictest standard. Bakkafrost has a vision for salmon as a sustainable source of protein to feed a growing population. The company supplies this while minimising its environmental footprint.





Advanced Drainage Systems

Advanced Drainage Systems is the leading US manufacturer of durable plastic products for stormwater management solutions, from pipes to fittings to chambers and basins. The company is also the second-largest US plastics recycler. Penetration of plastic pipe in stormwater management is increasing, as plastic pipes are easier and cheaper to fit than concrete, plus have much much longer service life and lower maintenance costs. Furthermore, as recycled content in stormwater product increases, the company's operating margins expand.





DS Smith

Circular economy



DS Smith is a corrugated container and paper-based packaging manufacturer. The company is leading the shift from a linear to a circular supply chain system as it buys used cardboard from many large retailers in the UK, which then is used as input for its packaging business. DS Smith is active in applying eco-design principles to packaging often working together with customers.



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