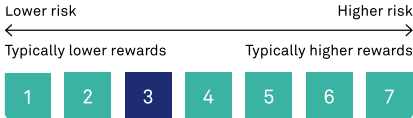


Triodos Energy Transition Europe Fund

Z1-cap | Factsheet March 2024



Fund details

Fund inception date	26/07/2006
Net asset value	EUR 173,407,842
Share count	3,603,959
Domicile	Netherlands
Management company	Triodos Investment Management
Custodian	BNP Paribas Securities Services
Investment manager	Triodos Investment Management
Legal status	Open-end sub-fund of Triodos Impact Strategies II NV
European passport	Yes
Investment horizon	Long term
Valuation	Weekly
Asset class	Infrastructure
Supervisor	AFM

Share class details

NAV share price as of 28/03/2024	EUR 43.88
Share class inception date	02/12/2019
Currency	EUR
ISIN code	NL0013908692
Bloomberg code	TRTREZ1:NA
Management fee	1.95%
Ongoing charges (incl. management fee) as of 30/06/2023	2.69%
Distribution type	Capitalisation
Minimum investment	EUR -

Triodos Energy Transition Europe Fund aims to mitigate the effects of climate change by increasing the share of clean energy in the total energy mix and by reducing CO₂ emissions.

The fund invests in wind farms, solar photovoltaic, battery storage and solar thermal installations across Europe. The fund has sustainable investment as its objective as set out in [article 9 of the SFDR](#). The sustainable investment objectives of Triodos Energy Transition Europe Fund are:

- Increase proportion of zero emission energy;
- Enable a 24/7 reliable zero emission energy system;
- Support entrepreneurs to accelerate the energy transition.

The product may be exposed to risks. Please refer to the prospectus and the KID for more detail.

Highlights

- TETEF's monthly return: -0.99% (YTD: -1.26%). The fund's slightly negative performance can primarily be attributed to the write-off on a convertible loan to Sunvigo following the company's insolvency.
- In March, the fund invested EUR 9mn for the repowering of the Windpark Jacobahaven, in Zeeland (NL). The three new turbines have a total capacity of 12.6MW. This increases the amount of installed power by 3.6MW. The investment team is progressing well on several new deals and a partial exit of a German windfarm.
- Eurozone trade data for January shows the highest surplus since 2002. 2023 starts strong in contrast with 2022's record deficit, signaling economic resilience. The recovery comes as energy prices fall back and exports pick up after the shock caused by the war in Ukraine. The market continues shifting towards ESG investments. ABP, the largest pension fund in Europe, is increasing its standards and reallocating around EUR 30bn to environmentally and socially responsible companies.

Net Return in %

As per end of March 2024

	1M	3M	YTD	1Y	3Y avg	5Y avg	ALL avg
Fund	-0.99	-1.26	-1.26	-8.58	11.05	7.44	4.17

	2019	2020	2021	2022	2023
Fund	6.10	-0.73	9.16	45.21	-10.85

All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.

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SDG contributions attributable to the fund



Impact indicator

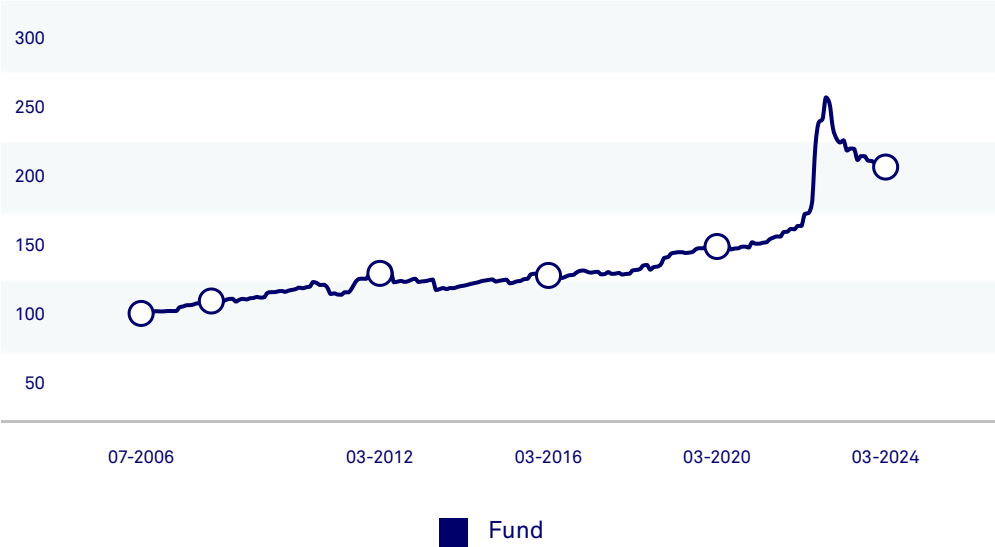
Indicator	Total amount	Amount attributed to the fund
Tonnes of CO2 emissions avoided	42,202	8,314
Households provided with clean electricity	33,948	6,873
GWh produced	109	22
Decentralized production locations	136	

- The projects in development and under construction do currently not contribute to any of the impact indicators but definitely positively contribute to Europe’s future generation capacity
- On top of the mentioned 153 decentralized production locations, the investment in Einhundert incorporates 690 individual rooftops dispersed over Germany.
- The investments realized with partners amount to 51% of NAV as per 31-10-2023. This increase relates to the Wavin investment that was done with a partner in July.

The total amount is based on the total project. The amount attributed to the fund is based on the fund’s share in the project (attribution), in line with the Platform for Carbon Accounting Finance methodology which applies to the renewable energy indicators of the fund. The total number of households for which the annual electricity demand can be serviced by the megawatt hours produced. The ‘annual electricity demand’ is defined as the average electricity usage per household per country. Decentralized production locations is based on the number of grid connection. Reported on an annual basis. Data as per March 2024.

Cumulative Performance Chart

As per end of March 2024



Fund manager



Sonja de Ruiter
"Despite challenges in offshore wind and recovery in battery storage, solar is thriving, set to meet COP28 goals, and EU power grid investment is crucial for a reliable 24/7 energy system, with a focus on the EU Action Plan for Grids."

Portfolio performance*

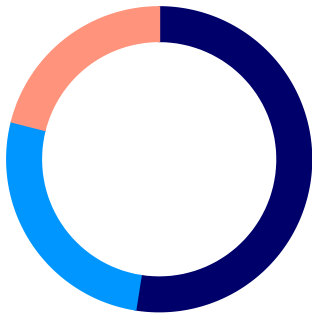
Quarterly updated. Data covers period from 31-12-2022 to 31-10-2023.

Portfolio performance drivers	YTD in EURm
Electricity production	0.12
Macro economic factors	-3.98
Power price forecast	-20.83
Project specific	-6.46
Total change	-31.16

*Please note that this only relates to net valuation changes i.e., unrealised results.

Breakdown by asset class

As per end of March 2024

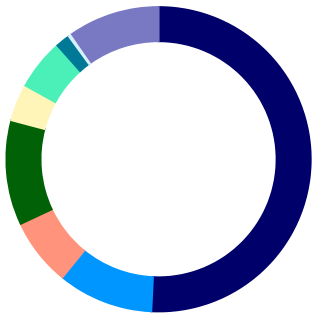


Asset class	% of NAV
Equity	52.5
Subordinated debt	26.5
Liquidities & others	21.0

Source: Triodos Investment Management

Breakdown by country

As per end of March 2024

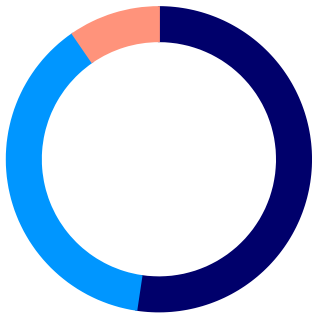


Country	% of portfolio
Netherlands	50.8
Belgium	10.1
Germany	7.1
Ireland	11.1
Denmark	3.9
United Kingdom	5.4
France	1.5
Spain	0.4
Other	9.6

Source: Triodos Investment Management

Breakdown by capacity

As per end of March 2024



Capacity	MWp
Wind	331.2
Operational*	189.3
Under construction**	141.9
Solar	240.7
Operational	201.1
Under construction	39.6
Storage	60.6
Operational	43.0
Under construction	0.0

Source: Triodos Investment Management
*Attributed capacity from the fund investment in the Construction Equity Fund is included as 'operational wind' as most of their portfolio is in this segment.
** The decrease in Wind under construction relates to the repayment of the loan provided to Windpark Binnenmaas.

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.
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