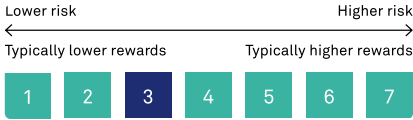


# Triodos Energy Transition Europe Fund

Z2-cap | Factsheet May 2025



## Fund details

|                     |  |
|---------------------|--|
| Fund inception date | 26/07/2006   |
| Net asset value     | EUR 142,040,599                                      |
| Share count         |  |
| 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 29/05/2025                        | EUR 44.61      |
| Share class inception date                              | 02/12/2019     |
| Currency  | EUR            |
| ISIN code   | NL0013908700   |
| Bloomberg code  | TRTREZ2:NA     |
| Management fee  | 1.95%          |
| Ongoing charges (incl. management fee) as of 30/06/2023 | 2.60%          |
| 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 CO<sub>2</sub> 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

- The monthly return of the fund was -0.0% (YTD: -2.3%).
- The fund's positive performance was primarily driven by a positive result on the debt portfolio, mainly driven by an unrealised valuation gain due to accrued interest.
- The fund disbursed 134k as a follow-up equity disbursement to an existing investment within the fund's portfolio.
- The global business community remains committed to renewable energy. A survey highlighted in the Financial Times finds that 52% of executives across major economies consider relocating their operations to better access to renewable power if their current market lacks green energy infrastructure. In addition, US market uncertainty under Trump's policies in the energy sector may drive fresh investments to Europe. With nearly 20 years of experience, the fund is well positioned to capitalise on these opportunities.

## Net Return in %

As per end of May 2025

|      | 1M    | 3M    | YTD   | 1Y   | 3Y avg | 5Y avg | ALL avg |
|------|-------|-------|-------|------|--------|--------|---------|
| Fund | -0.04 | -2.06 | -2.28 | 0.61 | 6.66   | 7.03   | 4.00    |

|      | 2020  | 2021 | 2022  | 2023   | 2024 |
|------|-------|------|-------|--------|------|
| Fund | -0.73 | 9.16 | 45.06 | -10.86 | 2.84 |

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.

Data prior to December 2019 reflects a comparable share class of the Triodos SICAV II - Triodos Renewables Europe Fund.



**LSEG Lipper Fund Awards**

SDG contributions attributable to the fund



Impact indicator

| Indicator   | Total amount | Amount attributed to the fund |
|---|--------------|-------------------------------|
| Tonnes of CO2 emissions avoided                       | 46,046       | 7,842                         |
| Households equivalent provided with clean electricity | 44,649       | 7,072                         |
| GWh produced  | 107          | 22                            |
| Decentralized production locations                    | 148          |                               |

- The projects in development and under construction currently do not contribute to any of the impact indicators but definitely contribute to Europe’s future generation capacity.

The indicators reflect the period of Q3 2024. The total amount is based on the entire project. The amount attributed to the fund is based on the fund’s share in the project. This approach is in line with the methodology of the Platform for Carbon Accounting Finance. The indicator "Households equivalent provided with clean electricity" shows how many households can be powered for a year by the clean energy produced, measured in GWh. It is based on each country's average household electricity use. The indicator "Decentralized production locations" is based on the number of grid connections and is updated annually. The data is from December 2024.

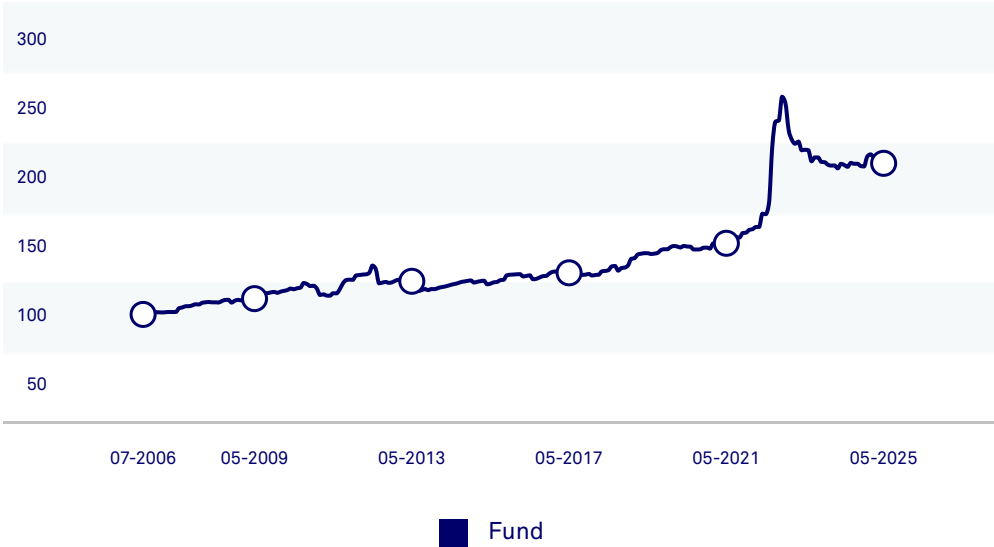
Fund manager



**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."

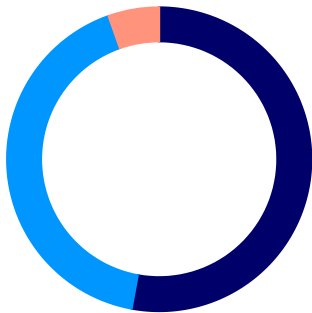
Cumulative Performance Chart

As per end of May 2025



## Breakdown by asset class

As per end of May 2025

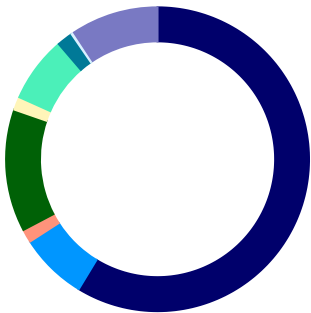


| Asset class          | % of NAV |
|----------------------|----------|
| Equity               | 52.9     |
| Loans                | 41.7     |
| Liquidities & others | 5.4      |

Source: Triodos Investment Management

## Breakdown by country

As per end of May 2025

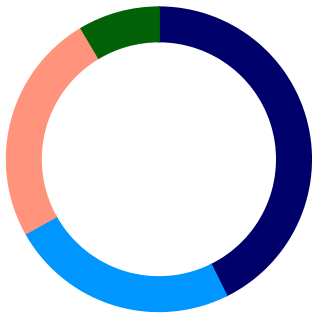


| Country        | % of portfolio |
|----------------|----------------|
| Netherlands    | 58.7           |
| Belgium        | 7.2            |
| Germany        | 1.4            |
| Ireland        | 13.0           |
| Denmark        | 1.4            |
| United Kingdom | 7.0            |
| France         | 1.7            |
| Spain          | 0.3            |
| Other          | 9.3            |

Source: Triodos Investment Management

## Breakdown by sector

As per end of May 2025



| Sector  | % of portfolio |
|---------|----------------|
| Wind    | 42.7           |
| Solar   | 24.2           |
| Storage | 24.6           |
| Other   | 8.5            |

Source: Triodos Investment Management

### Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.  
E: [triodosIM@triodos.com](mailto:triodosIM@triodos.com)  
T: +31 (0)30 694 2400

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