

Fund characteristics

Inception date	29/06/1998
Net asset value	EUR 814,239,107
Share count	15,863,382
Domicile	Netherlands
Management company	Triodos Investment Management
Custodian	BNP Paribas Securities Services
Investment manager	Triodos Investment Management
Legal status	Investment company with variable capital
European passport	Yes
Investment horizon	Long term
Valuation	Daily
Asset class	Private debt
Supervisor	AFM

Share class details

NAV share price	EUR 53.66
Share class inception date	29/06/1998
Currency	EUR
ISIN code	NL0000440204
Bloomberg code	TRIO:NA
Management fee	0.85%
Ongoing charges (incl. management fee) as of 30/06/2023	0.99%
Distribution type	Distribution
Dividend yield	0.37%
Minimum investment	EUR 0.00

Triodos Groenfond is a pioneer in financing the sustainable transition. The fund finances projects across the energy, food and resource transitions.

The fund qualifies as a green investment institution as defined by the Dutch government, which means that private investors may be eligible for Dutch tax allowances. The fund is an **SFDR article 9** fund, having sustainable investment as its objective. The product may be exposed to risks. Please refer to the prospectus and the PRIIPs KID for more detail. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Highlights

- TGF's monthly return: -0.2% (YTD: -0.4%). In February, an increase in the average base reference rate and a slightly widened credit spread led to a slight decline in valuations of the loan portfolio. Especially the longer-term rates were revised upwards.
- In February, the fund invested EUR 4.6M of which EUR 1.4M in equity and EUR 3.2M in debt. Two new investments were added to the debt portfolio, totaling EUR 2.7M. Both disbursements facilitate sustainable building projects in the Netherlands: MRP Apartments and Bastion Zuid. The equity investments concerned capital calls for fund investment commitments. Total repayments amounted to EUR 5.5M.
- The central banks communicated that interest rates will be maintained at current level as long as necessary to reduce inflation to target levels. The first interest rate cuts are now expected halfway through 2024. Global output is expected to remain on similar levels as 2023. Despite it being more challenging to obtain green certifications from the Dutch government, the pipeline in both the Netherlands and emerging markets remains well filled with (green certified) projects.

Net Return in %

As per end of February 2024

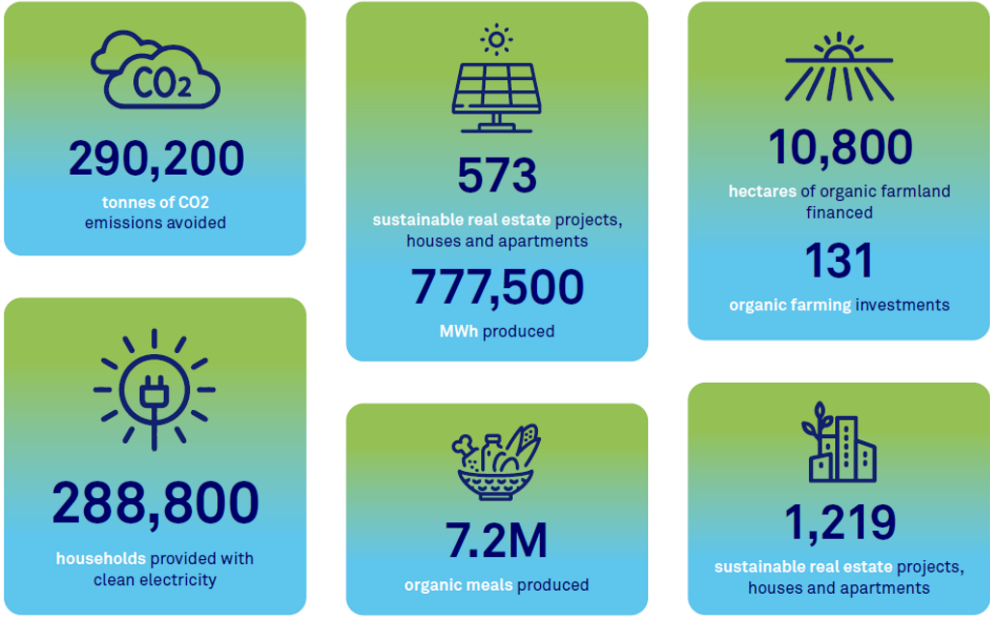
	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	-0.20	1.02	-0.41	3.61	-2.79	-0.70	1.76
	2019		2020	2021	2022		2023
Fund	3.27	2.07	0.10	-11.46	5.20		

All returns stated have been calculated based on trading share prices (swung NAV), including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.

SDG contributions attributable to the fund



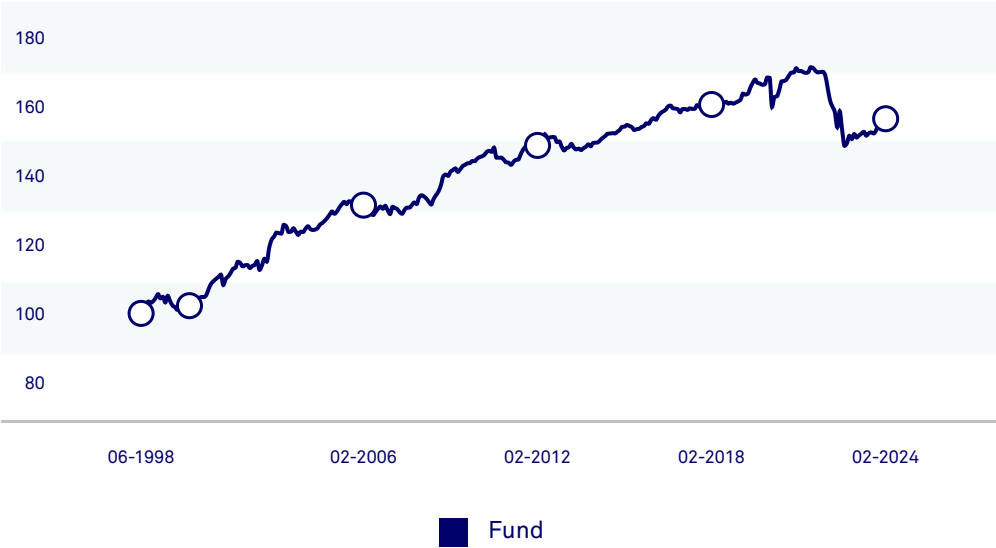
Environmental and social impact



For the attainment of its sustainable investment objective, Triodos Groenfond's reports on impact indicators according to the Platform for Carbon Accounting Financials methodology. The performance of such indicators is a consequence of the investment strategy and not a result of targeting specific indicator results. It makes use of investee data that is calculated annually. Data as per 31-12-2022.

Cumulative Performance Chart

As per end of February 2024



All returns stated have been calculated based on trading share prices (swing NAV), including reinvestment of dividends where applicable. Past performance is not a reliable indicator of future performance.

Fund manager



Willy Bultink
"I believe the world is ready for positive change, ready to embrace the energy, food, and resource transitions. The fund is well positioned to support the transitions by financing opportunities that otherwise may not be funded, hence offering additionality for our investors."

Portfolio data

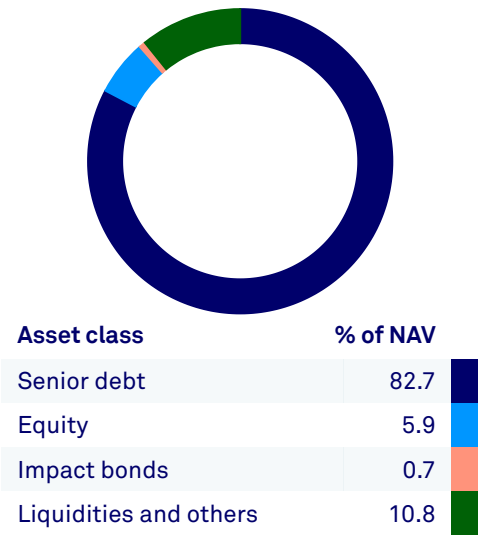
Nr of Investment Funds	8
Nr of Projects	345
Nr of loans	551
Nr of subordinated loans	3
Nr of equity investments	10
Nr of countries	23

Dividend

Payment date	Amount per share (EUR)
16/06/2023	0.20
24/06/2022	0.53
18/06/2021	1.20
08/06/2020	0.13
11/06/2019	0.31

Breakdown by asset class

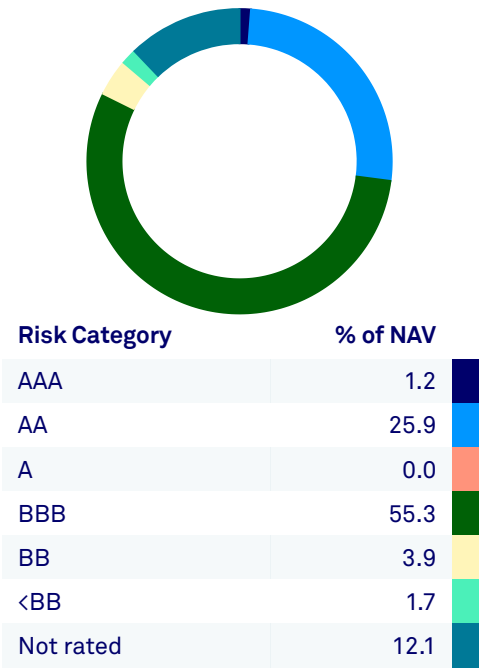
As per end of February 2024



Source: Triodos Investment Management

Breakdown by risk category

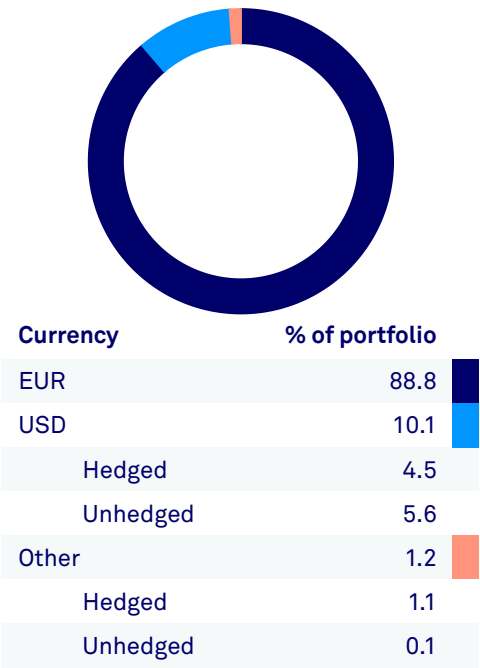
As per end of February 2024



Source: Triodos Investment Management

Exposure by currency

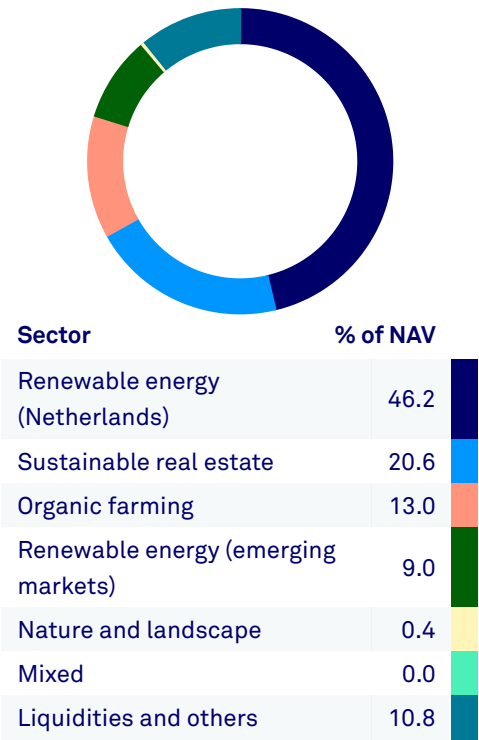
As per end of February 2024



Source: Triodos Investment Management

Breakdown by sector

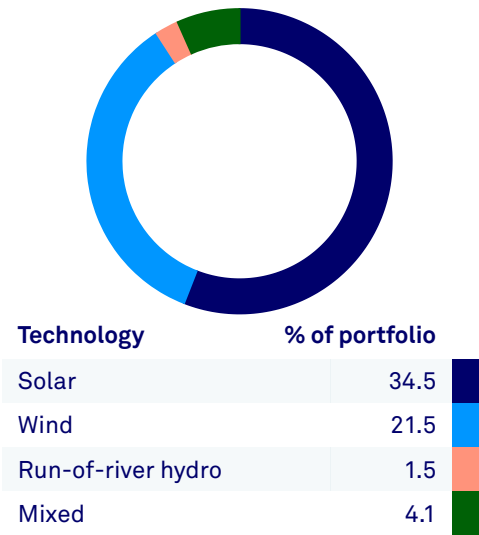
As per end of February 2024



Source: Triodos Investment Management

Breakdown by technology

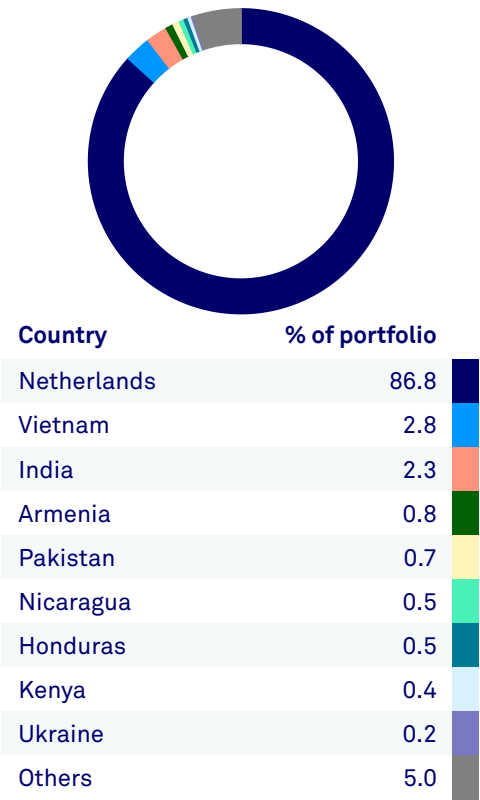
As per end of February 2024



Source: Triodos Investment Management
Mixed exists of investments that have exposure to more than one technology type

Breakdown by country

As per end of February 2024



Source: Triodos Investment Management

Key figures

	January	February
Modified duration	3.3	2.9
Green certification (RVO)	74.5%	76.0%
Yield-to-maturity (Fixed income portfolio)	3.8%	4.1%
Disbursements (EURm)	1.6	4.6
Provisions (EURm, % NAV)	5.8 (0.7%)	5.8 (0.7%)
Liquidity ratio	12.4%	11.3%
Cash ratio	12.2%	11.1%

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.
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T: +31 (0)30 694 2400

This is a marketing communication. Please refer to the prospectus and the KID of the Triodos Groenfond's before making any final investment decisions. An overview of the investor's rights can be found in the prospectus. The value of your investment can fluctuate because of the investment policy. Triodos Groenfond's is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and UCITS and is under the supervision of the Dutch Authority Financial Markets and the De Nederlandsche Bank.

Triodos Groenfond's was established in 1990 as Biogrond Beleggingsfond's. In July 1998 the fund merged with the other green funds managed by Triodos Bank into Triodos Groenfond's. The fund is an open-ended investment company with variable capital and is traded via Euronext Fund Services. Triodos Groenfond's is managed by Triodos Investment Management BV and is registered with the Dutch Financial Markets Authority (Autoriteit Financiële Markten, AFM). The value of the fund is determined partly by the developments on the financial or other markets. Avoid unnecessary risks. Please read the Essentiële Beleggersinformatie (in Dutch) and the prospectus (in Dutch). Information on leverage is included in the prospectus and the annual report. Leverage is defined by the AIFMD as being any method by which the AIFM increases the exposure of a fund, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. Please refer to the Essentiële Beleggersinformatie and the prospectus for further information about the costs and risks that apply specifically to this fund. Both documents may be downloaded via www.triodos-im.com or can be obtained free of charge from your bank. This information was compiled with care by Triodos Investment Management. No rights can be derived from this information.