

Fund characteristics

Inception date	29/06/1998
Net asset value	EUR 687,913,482
Share count	12,100,368
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 56.85
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 31/12/2024	1.02%
Distribution type	Distribution
Minimum investment	EUR 0.00

Triodos Groenfonds 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

- The monthly return of the fund was 0.3% (YTD: 0.6%).
- This positive return was mainly driven by interest income, unrealized gains on the loan and equity portfolios. The unrealized valuation gains on loans are due to slightly decreasing market reference rates and credit risk premia, leading to a lower discount factor. In turn, this causes the unrealized valuation gain of loans.
- The fund invested EUR 1.2 million, all of which in loan disbursements to Dutch sustainable real estate project Urban Woods Delft and De Groene Stenen. There were no equity subscriptions. Total repayments in May amounted to EUR 4.4 million.
- In May, neither the ECB nor the FED adjusted their benchmark interest rates, keeping them stable at 2.25% and 4.25% to 4.5% respectively. Investors have expectations of two additional cuts by the end of 2025 and the possibility of a third. The green scheme and the associated tax benefit will be discontinued as of 2027. For Triodos Green Fund, this is an opportunity to further innovate, sharpen our direction, and create impact in ways that were previously impossible. Think investments in frontrunners across key sectors like the circular economy, battery storage, and heat networks.

Net Return in %

As per end of May 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	0.27	-0.09	0.59	5.25	1.37	0.23	1.88

	2020	2021	2022	2023	2024
Fund	2.07	0.10	-11.46	5.20	4.36

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 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 31-12-2024.

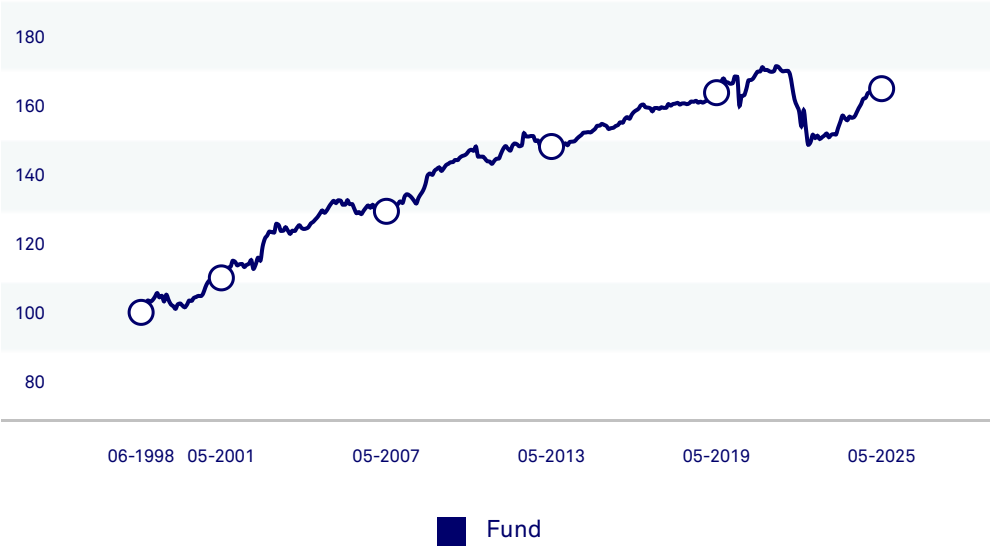
Fund manager



Willy Bulsink
"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."

Cumulative Performance Chart

As per end of May 2025



All returns stated have been calculated on net asset values, and as of 2 January 2023 on the trading share price (swung NAV), including reinvestment of dividend where applicable. Past performance is not a reliable indicator of future performance.

Portfolio data

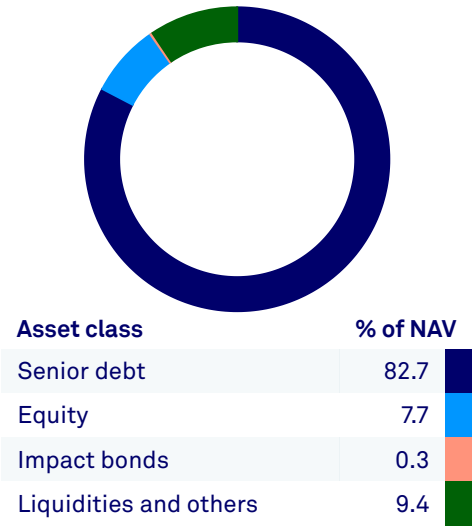
Nr of Investment Funds	8
Nr of Projects	309
Nr of loans	487
Nr of impact bonds	1
Nr of equity investments	10
Nr of countries	21

Dividend

Payment date	Amount per share (EUR)
20/06/2025	0.58
16/06/2023	0.20
24/06/2022	0.53
18/06/2021	1.20
08/06/2020	0.13

Breakdown by asset class

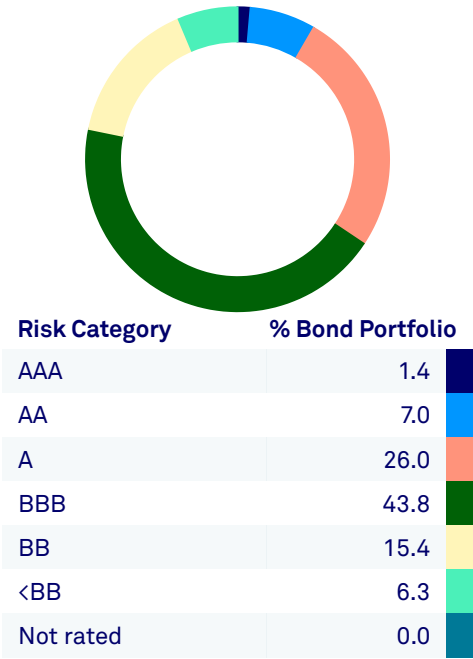
As per end of May 2025



Source: Triodos Investment Management

Breakdown by risk category

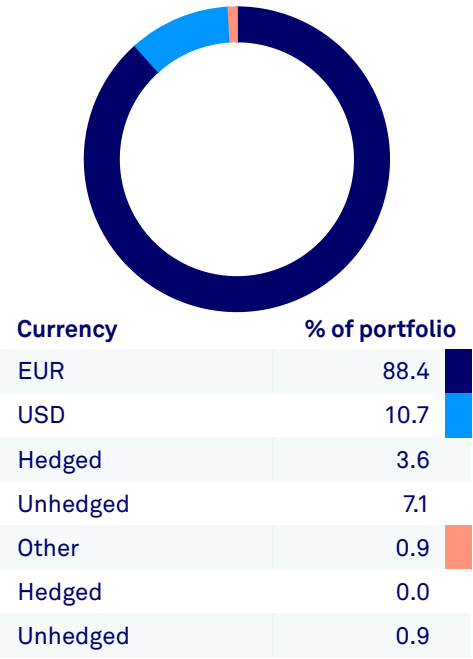
As per end of May 2025



Source: Triodos Investment Management

Exposure by currency

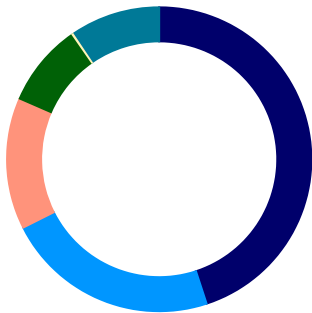
As per end of May 2025



Source: Triodos Investment Management

Breakdown by sector

As per end of May 2025

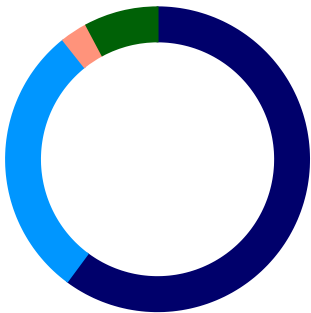


Sector	% of NAV
Renewable energy (Netherlands)	45.0
Sustainable real estate	22.6
Organic farming	14.0
Renewable energy (emerging markets)	8.8
Nature and landscape	0.3
Mixed	0.0
Liquidities and others	9.4

Source: Triodos Investment Management

Breakdown by technology

As per end of May 2025

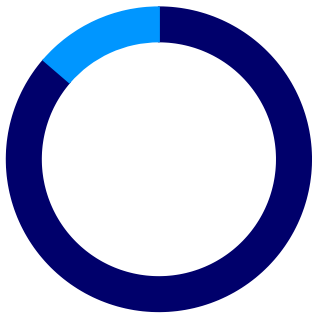


Technology	% of portfolio
Solar	35.7
Wind	17.3
Run-of-river hydro	1.7
Mixed	4.6

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

Breakdown by country

As per end of May 2025



Country	% of portfolio
Netherlands	86.3
Others	13.7

Source: Triodos Investment Management

Key Figures

	April	May
Modified duration	2.5	2.4
Green certification (RVO)	78.3%	77.7%
Yield-to-maturity (Fixed income portfolio)	3.1%	3.2%
Disbursements (EURm)	2.8	1.2
Provisions (EURm, % NAV)	6.7 (1.0%)	6.7 (1.0%)
Liquidity ratio	10.6%	9.7%
Cash ratio	10.4%	9.6%

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.
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This is a marketing communication. Please refer to the prospectus and the KID of the Triodos Groenfondsen 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 Groenfondsen 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 Groenfondsen was established in 1990 as Biogroen Beleggingsfondsen. In July 1998 the fund merged with the other green funds managed by Triodos Bank into Triodos Groenfondsen. The fund is an open-ended investment company with variable capital and is traded via Euronext Fund Services. Triodos Groenfondsen 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.tridos-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.