

Triodos Energy Transition Europe Fund



R-cap | Factsheet March 2025

Fund details

Fund inception date	26/07/2006
Net asset value	EUR 166,475,538
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

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

- The monthly return of the fund was -0.7% (YTD: -1.1%).
- The fund's negative performance was mainly driven by an unrealized loss on the valuation of the loan portfolio.
- In March the fund disbursed EUR 40k to existing equity investee CEF.
- The US government has announced a new round of import tariffs, with the highest rates imposed on China. This has led to increased volatility in European stock markets. Despite this, our fund's performance remains stable, as the projects within our fund continue to operate across the EU, demonstrating a low correlation with public markets. This stability is expected to persist in the short term, as the direct impact of the tariffs on electricity prices and consumption will take some time to materialise. In the mid to long term, there might be an impact on commodity prices, which could influence electricity prices. However, the direction of that impact is not yet clear and could be either positive or negative for the fund. Additionally, due to the private nature of TETEF, we expect less volatility compared to listed markets.

Share class details

NAV share price as of 27/03/2025	EUR 49.88
Share class inception date	02/12/2019
Currency	EUR
ISIN code	NL0013908684
Bloomberg code	TRTRERE:NA
Management fee	2.50%
Ongoing charges (incl. management fee) as of 30/06/2024	3.12%
Distribution type	Capitalisation
Minimum investment	EUR -

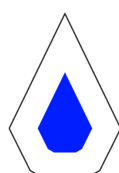
Net Return in %

As per end of March 2025

	1M	3M	YTD	1Y	3Y avg	5Y avg	ALL avg
Fund	-0.74	-1.09	-1.09	2.59	8.54	6.84	3.77
	2020	2021	2022	2023	2024		
Fund	-1.25	8.53	44.29	-11.35	2.29		

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



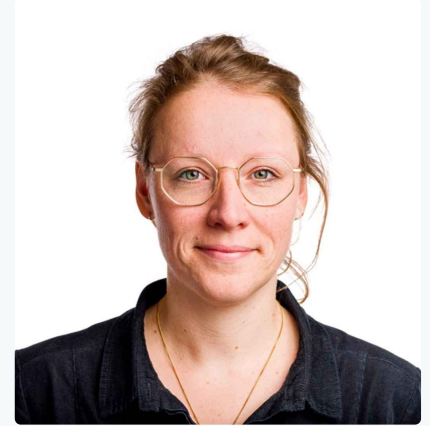
Impact indicator

Indicator	Total amount	Amount attributed to the fund
Tonnes of CO2 emissions avoided	45,668	7,858
Households equivalent provided with clean electricity	44,445	7,348
GWh produced	135	23
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

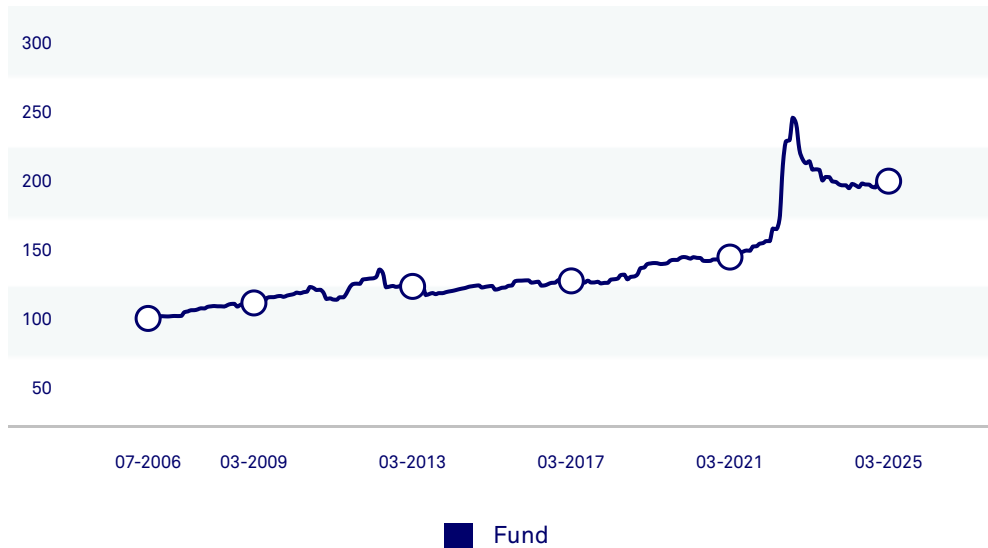


Sonja de Ruiter

"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."

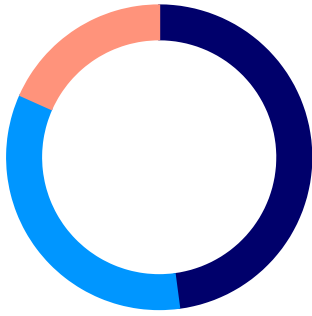
Cumulative Performance Chart

As per end of March 2025



Breakdown by asset class

As per end of March 2025

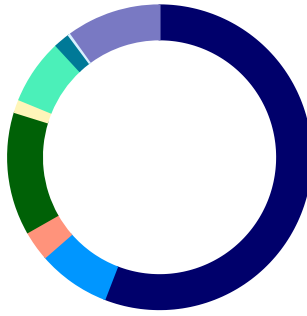


Asset class	% of NAV
Equity	47.9
Loans	33.8
Liquidities & others	18.3

Source: Triodos Investment Management

Breakdown by country

As per end of March 2025

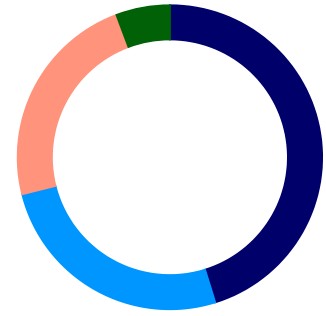


Country	% of portfolio
Netherlands	55.9
Belgium	7.7
Germany	3.2
Ireland	13.0
Denmark	1.4
United Kingdom	6.9
France	1.7
Spain	0.3
Other	9.9

Source: Triodos Investment Management

Breakdown by sector

As per end of March 2025



Sector	% of portfolio
Wind	45.2
Solar	25.9
Storage	23.2
Other	5.7

Source: Triodos Investment Management

Contact

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