

Triodos Energy Transition Europe Fund



Z2-cap | Factsheet August 2024

Fund details

Fund inception date	26/07/2006
Net asset value	EUR 173,470,850
Share count	3,745,635
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 29/08/2024	EUR 44.54
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	2.69%
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

- The monthly return of the fund was -0.3% (YTD: 0.3%).
- The fund delivered neutral performance, with no significant change from the previous month.
- The fund disbursed EUR 1.6m debt to Gridbeyond Storage. This investment finances the construction of a battery energy storage system in Ireland. It can deliver a maximum of 8.2 MW of power and can store up to 8.3 MWh of energy.
- In the first half of 2024, solar investment in EMEA (Europe, Middle East and Africa) sets another new record. The EU-27 makes up to 60% of the EMEA total. Yet, major markets such as Spain, Italy, the Netherlands and Poland recorded lower levels. Future risks around negative electricity prices due to high renewables penetration are likely curbing investor appetite. However, there was an increase in activity in Romania, Greece and Germany. Onshore wind is down 15% compared to the first half of 2023, but in line with average half-annual investments since 2020.

Net Return in %

As per end of August 2024

	1M	3M	YTD	1Y	3Y avg	5Y avg	ALL avg
Fund	-0.29	0.45	0.34	-2.15	10.33	7.68	4.16

	2019	2020	2021	2022	2023
Fund	6.10	-0.73	9.16	45.06	-10.86

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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**LSEG Lipper
Fund Awards**

SDG contributions attributable to the fund



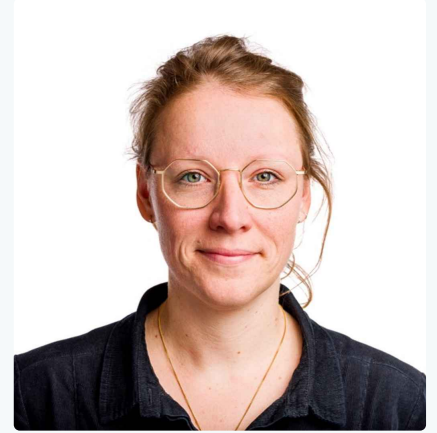
Impact indicator

Indicator	Total amount	Amount attributed to the fund
Tonnes of CO2 emissions avoided	37,628	7,300
Households equivalent provided with clean electricity	31,902	6,133
GWh produced	103	20
Decentralized production locations	136	

- 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 investments realized with partners amount to 51% of the NAV as per 30-04-2024.

The indicators reflect the period of Q4 2023. 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 2023. We observe a decrease compared to 2022, mainly due to the sale of two Spanish assets in March 2023, and accurate data for CEF and Growind, correcting last year's overestimated connections.

Fund manager

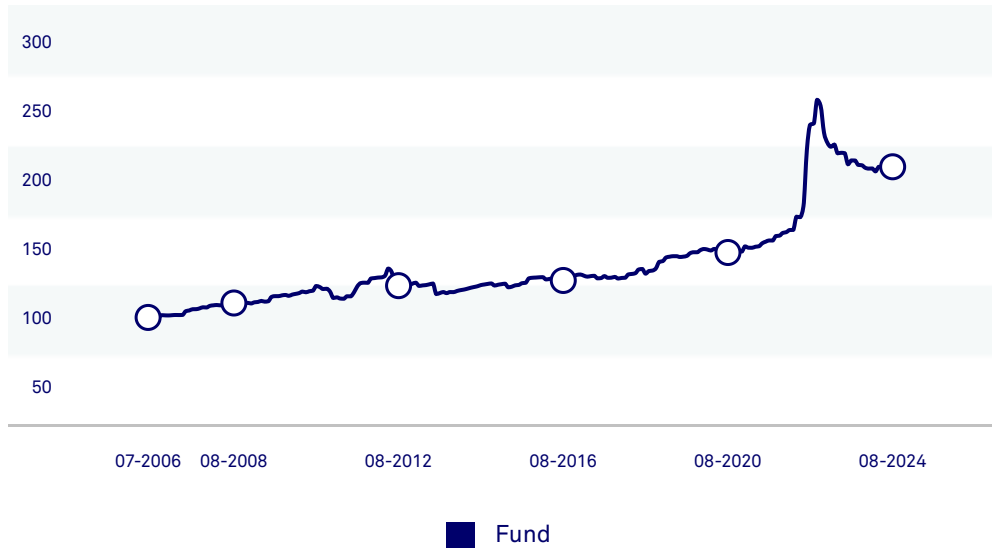


Sonja de Ruiter

"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."

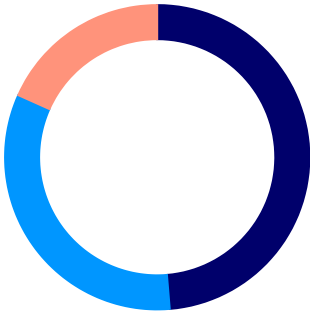
Cumulative Performance Chart

As per end of August 2024



Breakdown by asset class

As per end of August 2024

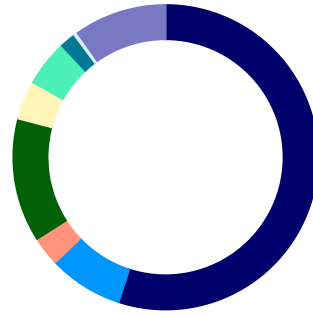


Asset class	% of NAV
Equity	48.7
Loans	33.0
Liquidities & others	18.3

Source: Triodos Investment Management

Breakdown by country

As per end of August 2024

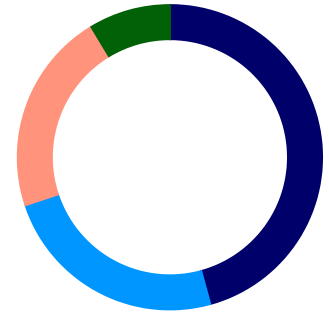


Country	% of portfolio
Netherlands	55.0
Belgium	7.9
Germany	3.1
Ireland	13.1
Denmark	4.1
United Kingdom	4.9
France	1.7
Spain	0.4
Other	9.8

Source: Triodos Investment Management

Breakdown by sector

As per end of August 2024



Sector	% of portfolio
Wind	45.7
Solar	24.2
Storage	21.5
Other	8.6

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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