

Fund characteristics

Inception date	29/06/1998
Net asset value	EUR 776,588,399
Share count	14,093,975
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 55.10
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	0.36%
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: 2.3%).
- The positive monthly return was mainly driven by unrealized gains in valuations from the loan portfolio. The average base reference rates decreased. Despite an increase in risk premia, these movements led to a decrease of the discount rate. Lower discount rates mean the valuation of the loan portfolio increases. The result was dampened by unfavorable currency rate movements, which mostly impacted equity valuations.
- In August the fund disbursed EUR 1.7 million, of which EUR 1.4 million in loan disbursements and EUR 300k in equity subscriptions. These disbursements were to existing projects. The loan disbursements were to projects in the sustainable real estate segment, which included The Urban Woods Delft and Mama One II. It also includes a follow-on disbursement to organic farming family Boerma. The follow-on equity subscription was to the Construction Equity Fund, which invests in climate-friendly infrastructure projects mainly in emerging markets.
- Both the ECB and the Federal Reserve did not lower their reference rates in August, despite some economic indicators showing a slow-down in economic activity. Both central banks are expected to cut their rates in September. The rates set by the central banks influence the capital market rates which the fund uses as the base reference rates. The euro rates are important for Dutch investments, whereas the FED rates are important for investments in emerging markets.

Net Return in %

As per end of August 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	0.35	2.07	2.26	5.35	-2.09	-0.87	1.83
	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 (swing 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 Groenfondos 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 31-12-2023.

Fund manager

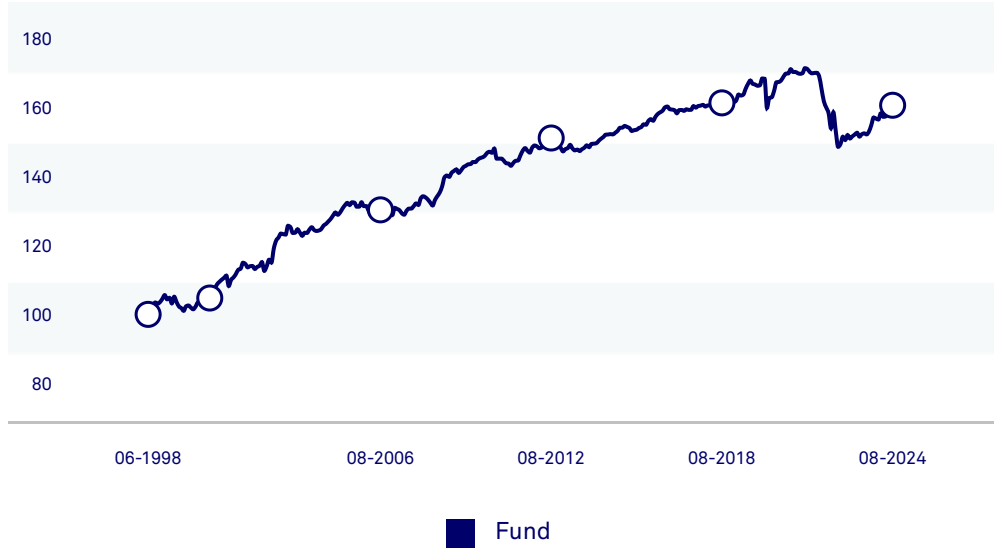


Willy Bulsink

"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 August 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.

Portfolio data

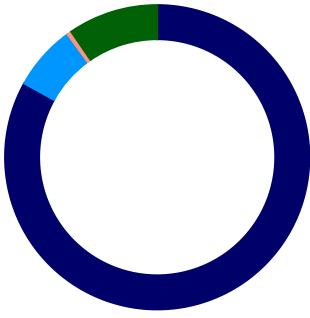
Nr of Investment Funds	8
Nr of Projects	333
Nr of loans	539
Nr of impact bonds	2
Nr of equity investments	10
Nr of countries	22

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 August 2024

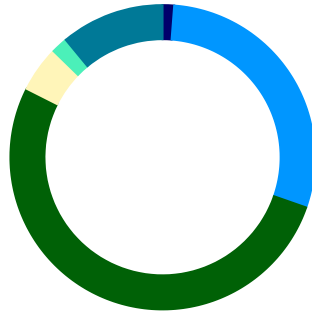


Asset class	% of NAV
Senior debt	83.1
Equity	6.9
Impact bonds	0.5
Liquidities and others	9.6

Source: Triodos Investment Management

Breakdown by risk category

As per end of August 2024

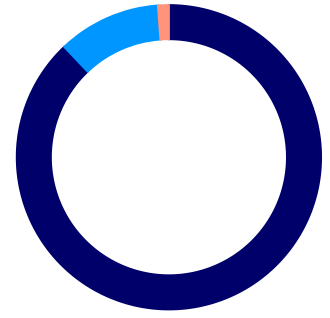


Risk Category	% of NAV
AAA	1.2
AA	29.1
A	0.0
BBB	52.1
BB	4.9
<BB	1.7
Not rated	11.0

Source: Triodos Investment Management

Exposure by currency

As per end of August 2024

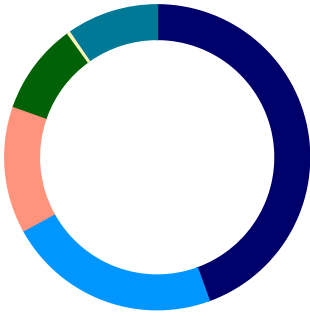


Currency	% of portfolio
EUR	87.9
USD	10.9
Hedged	3.9
Unhedged	7.0
Other	1.1
Hedged	1.0
Unhedged	0.1

Source: Triodos Investment Management

Breakdown by sector

As per end of August 2024

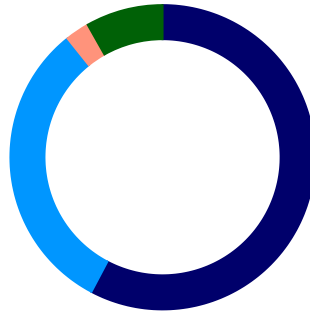


Sector	% of NAV
Renewable energy (Netherlands)	44.5
Sustainable real estate	22.5
Organic farming	13.4
Renewable energy (emerging markets)	9.6
Nature and landscape	0.4
Mixed	0.0
Liquidities and others	9.6

Source: Triodos Investment Management

Breakdown by technology

As per end of August 2024

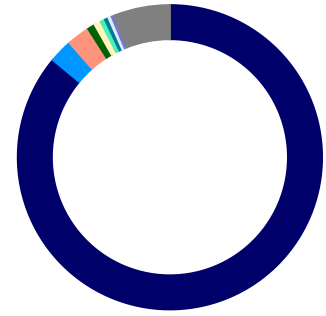


Technology	% of portfolio
Solar	34.5
Wind	18.9
Run-of-river hydro	1.5
Mixed	4.9

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

Breakdown by country

As per end of August 2024



Country	% of portfolio
Netherlands	86.0
India	2.5
Vietnam	2.4
Armenia	0.8
Pakistan	0.7
Nicaragua	0.5
Honduras	0.4
Kenya	0.4
Brazil	0.3
Others	5.9

Source: Triodos Investment Management

Key figures

	Juli	August
Modified duration	2.6	2.6
Green certification (RVO)	76.4%	77,0%
Yield-to-maturity (Fixed income portfolio)	3.8%	3.7%
Disbursements (EURm)	3.0	1.7
Provisions (EURm, % NAV)	5.4 (0.7%)	5.3 (0.7%)
Liquidity ratio	10.2%	10.0%
Cash ratio	10.0%	9.8%

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 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 Biogronnd 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.