

## Fund characteristics

Inception date	29/06/1998
Net asset value	EUR 595,155,046
Share count	10,583,368
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 56.23
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 30/06/2025	1.04%
Distribution type	Distribution
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

- The monthly return of the fund was 0.4% (YTD: 0.6%).
- The positive return this month was mainly driven by unrealised valuation gains on the loan portfolio, interest income and unrealized FX gains on equities and loans.
- This month, the fund disbursed EUR 1.9 million in total to four existing projects: Maatschap de Naoberhoeve, The Urban Woods, CIFI Sustainable Infrastructure Debt Fund and Rubio Impact Fund II. Scheduled debt repayments amounted to EUR 1.4 million. Further, the fund received EUR 200k in prepayments.
- By the end of February 2026, the European Central Bank (ECB) maintained its steady stance, holding the deposit facility rate at 2.0%. However, the outbreak of war in Iran on February 28 has disrupted the outlook; while Eurozone inflation had been hovering near the 2% target, a sudden surge in oil prices now threatens to reignite price pressures, forcing the ECB to reconsider its "neutral floor" and potentially delay any further easing. In the US, the Federal Reserve held the target federal funds rate at 3.50%–3.75% through February, but the Iran conflict has thrown its next moves into doubt. While the formal nomination of Kevin Warsh to succeed Jerome Powell in May continues; with Warsh arguing that AI productivity justifies lower rates; the reality of inflation due to higher oil prices has markets pulling back on cut expectations.

## Net Return in %

As per end of February 2026

	1M	3M	YTD	1Y	3Y avg	5Y avg	Since inc.
Fund	0.41	0.23	0.64	0.45	3.32	-0.54	1.85

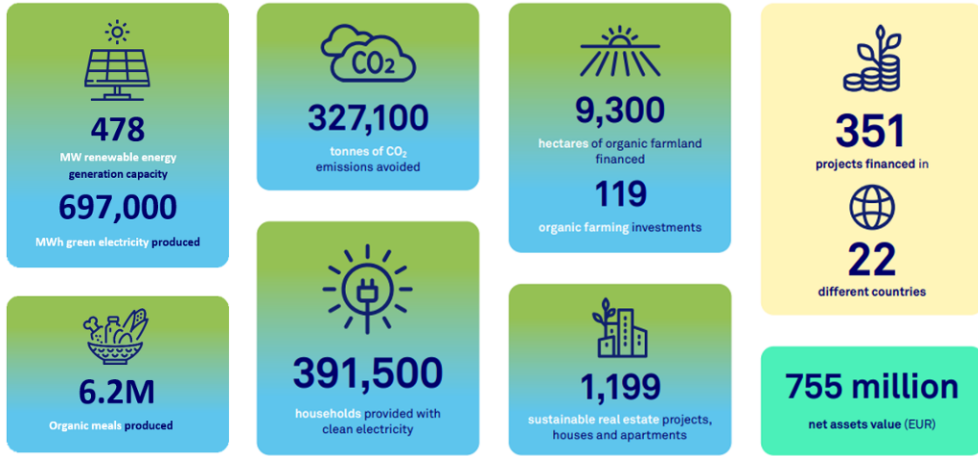
	2021	2022	2023	2024	2025
Fund	0.10	-11.46	4.32	4.36	0.48

*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.*

## 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

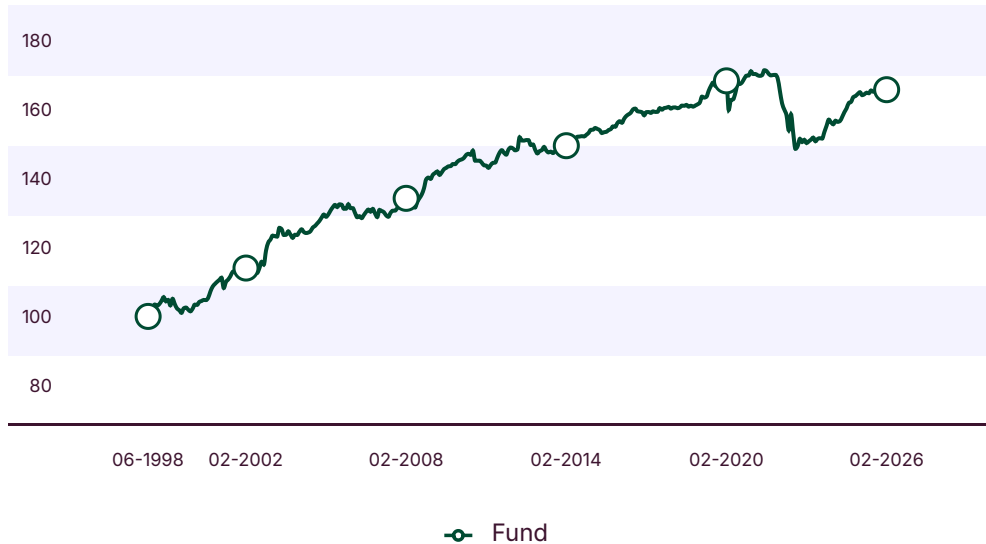


#### Willy Bulsink

"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 February 2026



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

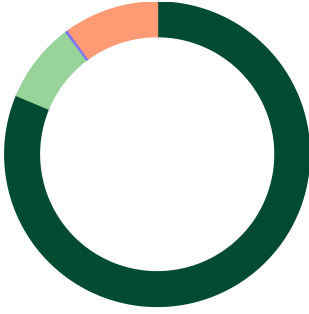
Nr of Investment Funds	7
Nr of Projects	270
Nr of loans	394
Nr of impact bonds	1
Nr of equity investments	11
Nr of countries	20

### 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 February 2026

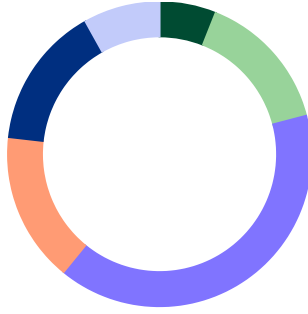


Asset class	% of NAV
Senior debt	81.3
Equity	8.5
Impact bonds	0.3
Liquidities and others	9.9

Source: Triodos Investment Management

### Breakdown by risk category

As per end of February 2026

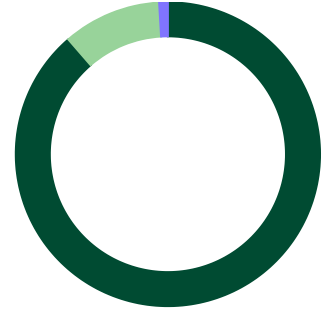


Risk Category	% Bond Portfolio
AAA	6.0
AA	14.9
A	40.0
BBB	15.9
BB	15.1
<BB	8.1

Source: Triodos Investment Management

### Exposure by currency

As per end of February 2026

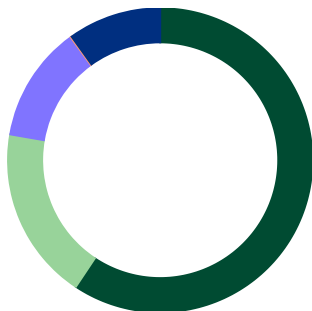


Currency	% of portfolio
EUR	88.6
USD	10.4
Hedged	3.1
Unhedged	7.4
Other	0.9
Hedged	0.9
Unhedged	0.1

Source: Triodos Investment Management

## Breakdown by sector

As per end of February 2026

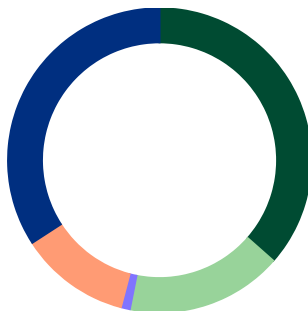


Sector	% of portfolio
Renewable energy	59.4
Sustainable real estate	18.4
Organic farming	12.3
Nature and landscape	0.1
Liquidities and others	9.9

Source: Triodos Investment Management

## Breakdown by technology

As per end of February 2026



Technology	% of portfolio
Solar	36.5
Wind	16.6
Run-of-river hydro	1.0
Mixed	11.7
Other non-energy	34.1

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 2026



Country	% of portfolio
Netherlands	86.5
Others	13.5

Source: Triodos Investment Management

## Key Figures

	January	February
Modified duration	2.4	2.4
Green certification (RVO)	75.3%	76.0%
Yield-to-maturity (Fixed income portfolio)	3.7%	3.7%
Disbursements (EURm)	1.0	1.9
Provisions (EURm, % NAV)	5.7 (0.9%)	5.8 (1.0%)
Liquidity ratio	19.9%	18.1%
Cash ratio	12.2%	10.2%

## Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.  
E: [triodosIM@triodos.com](mailto:triodosIM@triodos.com)  
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 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](http://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.