

## Press release

### Triodos Investment Management in 2023

**Driebergen, the Netherlands, 14 March 2024 – In 2023, Triodos Investment Management's assets under management increased to EUR 5.7 billion (end of 2022: EUR 5.5 billion). Compared to the year-end figures of 2022, the total volume of the assets under management increased by 2.8%.**

Dick van Ommeren, Chair of the Management Board of Triodos Investment Management: "While we are pleased to see our assets under management have returned to an upward trend in 2023, we must also acknowledge that the past year brought challenges. Investor sentiment remained on the cautious side, especially in terms of direct investments in sustainable projects and companies. However, it remains vital that we also continue to invest in unlisted initiatives that are at the forefront of the sustainable transition. Only by combining both listed and direct investments can we really make a difference from the perspective of positive impact."

#### **Development Triodos investment funds in 2023**

Triodos investment funds offer investors the opportunity to directly invest in sustainable sectors. These sectors range from inclusive finance, sustainable energy, organic food and agriculture, to listed companies that materially contribute to the transition toward a sustainable society.

The combined assets under management of the Triodos Impact Equities and Bonds Funds (Triodos SICAV I), which invest in listed companies, increased by 5.4% to EUR 2,799.5 million. The assets under management in the discretionary portfolios of Triodos Bank Private Banking Netherlands, which are managed by Triodos Investment Management, increased by 8.7% to EUR 818.5 million.

The combined assets under management of the Triodos Impact Strategy Funds, four Fund-of-Funds that invest in eight Triodos funds and across all Triodos Investment Management's impact themes, increased by 11.5% to EUR 166.7 million.

Triodos Energy Transition Europe Fund, the fund that invests in assets and companies that generate renewable energy, improve energy efficiency and/or offer energy flexibility, saw its assets under management decrease during the year by 8.8% to EUR 167.8 million. This decrease resulted for a large part from power price developments.

The assets under management of Triodos Microfinance Fund, the fund that invests in financial institutions in emerging markets, decreased by 10.3% to EUR 473.3 million. Triodos Fair Share Fund, the sister fund of Triodos Microfinance Fund tailored to retail investors specifically, saw its assets under management decrease by 8.3% to EUR 333.3 million.

Assets under management of Triodos Groenfonds, the Dutch fund that invests in green projects that promote sustainable development, decreased by 5.0% to EUR 845.3 million. This decrease can mainly be attributed to rising interest rates and cautious investor sentiment, negatively impacting the level of inflow into the fund.

Triodos Food Transition Europe Fund, the fund that offers investors the opportunity to participate in the growth of the organic consumer and sustainable lifestyle sector in Europe, decreased by 5.8% to EUR 59.8 million. This decrease is mainly the result of ongoing market turbulence

negatively impacting the performance of the underlying portfolio which is reflected in the fund's Net Asset Value.

Triodos Emerging Markets Renewable Energy Fund, the fund that invests in the much-needed energy transition in emerging markets by providing long-term senior debt to utility-scale wind, solar and run-of-the-river hydro projects, saw its assets under management increase by 8.7% to EUR 37.5 million.

Triodos Multi Impact Fund, the Triodos fund-of-funds, decreased in fund size by 11.9% to EUR 27.4 million by the year end.

In 2023, Triodos Investment Management launched an investment-mandate for the BeFrank Sustainable Lifecycle, a sustainable pension solution for participants who accrue pension with BeFrank. At year-end 2023, the assets under management of the BeFrank investment-mandate accumulated to EUR 106.3 million.

## Returns

The returns of Triodos Investment Management's funds strongly bounced back in 2023 compared to the 2022 returns. Especially the funds that invest in listed equities and bonds realised solid returns in 2023.

An exception to the generally positive returns is Triodos Energy Transition Europe Fund. In 2022, the fund realised a record high return of no less than 45%, resulting from a continued rise in electricity prices. In 2023, decreased power prices, however, led to the opposite result, creating a negative return throughout the year. Triodos Food Transition Europe Fund was another outlier with a negative return, following ongoing market turbulence.

Based on net asset value the performance as per the last trading date of 2023 was:

Fund	1-year	3-year	5-year
Triodos Groenfonds <sup>1</sup>	4.3%	-2.6%	-0.5%
Triodos Fair Share Fund <sup>2</sup>	0.8%	3.9%	2.1%
Triodos Microfinance Fund (I-cap share class)	5.6%	5.9%	3.3%
Triodos Food Transition Europe Fund (Q-dis share class)	-3.8%	-0.1%	-1.2%
Triodos Energy Transition Europe Fund (Z-cap share class) <sup>3</sup>	-10.9%	12.2%	8.3%
Triodos Emerging Markets Renewable Energy Fund (EUR-I-Cap) <sup>6</sup>	2.0%		
Triodos Global Equities Impact Fund (Z-dis share class) <sup>2</sup>	15.5%	3.6%	8.1%
Triodos Impact Mixed Fund - Neutral (Z-dis share class) <sup>2</sup>	10.7%	-0.8%	2.8%
Triodos Impact Mixed Fund - Defensive (Z-dis share class) <sup>4</sup>	8.4%	-3.2%	
Triodos Impact Mixed Fund - Offensive (Z-dis share class) <sup>4</sup>	13.1%	1.5%	
Triodos Pioneer Impact Fund (Z-cap share class) <sup>2</sup>	7.1%	-0.3%	10.4%
Triodos Future Generations Fund (Z-dis share class) <sup>7</sup>	7.5%		
Triodos Euro Bond Impact Fund (Z-dis share class) <sup>2</sup>	6.5%	-5.2%	-1.9%
Triodos Sterling Bond Impact Fund (KR-dis share class) <sup>5</sup>	5.9%	-3.7%	
Triodos Multi Impact Fund (Z-dis share class)	2.9%	0.8%	1.2%
Triodos Impact Strategy Funds - Balanced (Z-dis share class) <sup>7</sup>	8.6%		
Triodos Impact Strategy Funds - Defensive (Z-dis share class) <sup>7</sup>	7.1%		
Triodos Impact Strategy Funds - Offensive (Z-dis share class) <sup>7</sup>	10.3%		
Triodos Impact Strategy Funds - Dynamic (Z-dis share class) <sup>7</sup>	12.1%		

- 1 Return including reinvestment of dividends, excluding potential fiscal benefit for investors.
- 2 Return including reinvestment of dividends.
- 3 Return including reinvestment of realised gains.
- 4 This fund was launched in May 2019. The 5-year returns are therefore not available. Return including reinvestment of dividends.
- 5 This fund was launched in October 2020. The 3-year and 5-year returns are therefore not available. Return including reinvestment of dividends.
- 6 This fund was launched in October 2021. The 3-year and 5-year returns are therefore not available. Return including reinvestment of dividends.
- 7 This fund was launched in 2022. The 3-year and 5-year returns are therefore not available. Return including reinvestment of dividends.

## Impact

Triodos Investment Management's mission is to make money work for positive social, environmental and cultural change. Through our investments we create positive social and economic impact in order to contribute to accelerating the transition towards a more sustainable society.

In 2023 this meant that:

- Triodos Investment Management's climate and energy funds financed 202 projects (2022: 185) in the energy sector. 402 ktonne of CO<sub>2</sub>e emissions were avoided (2022: 358 ktonne). This is equal to the avoidance of emissions of approximately 2.7 billion kilometres travelled by 230,000 cars. The total capacity of the power-generating projects was 6,600 MW (2022: 5,500 MW), producing the equivalent of annual electricity needs of 7.4 million households worldwide, or approximately 366,000 based on our share in the total financing of these projects (2022: 347,000).
- approximately 30,200 smallholder farmers (2022: 42,800) in seven emerging market countries worldwide were paid directly and fairly upon delivery of their harvests. The decline in the number of farmers is due to lower number of disbursements in 2023. The farmers had 16,900 hectares of certified organic farmland under cultivation in 2023 (2022: 57,100). An additional approximately 5,100 (2022: 6,000) hectares in conversion. The farmers' harvests brought seven different fair trade and organic products to international markets, including coffee, cocoa, rice, fruit juice and sesame.
- Triodos Investment Management financed 128 farms that together managed approximately 10,600 hectares of organic farmland across Europe, equating to 15,600 football pitches. Using the Ecological Footprint method developed by the Global Footprint Network and the World Wide Fund for Nature (WWF), an estimate is made of the total number of people who could be supplied with organic food from the farmland financed. For 2023, this is approximately 6,500 people (2022: 6,600). Multiplying this number by the number of days in a year and 3 meals per day results in approximately 7.1 million organic meals that could be produced from the farms' products.
- we provided finance to 105 (2022: 113) emerging and well-established financial institutions working for inclusive finance in 44 countries in Latin America, Asia, Eastern Europe and Africa. These institutions reached approximately 18.2 million customers borrowing for a better quality of life (2022: 20.3 million). Approximately 20.4 million people living on low incomes use savings services offered by these institutions (2022: 19.9 million). Of the loan clients, 78% are female. Giving women the freedom to manage their income and to support their families empowers their position and has been shown to have a greater economic impact overall.
- the footprint benchmark results for the Triodos' Impact Equities and Bonds funds were on average:
  - GHG emissions: 53% lower footprint compared to the benchmark (2022: 52% lower)

- Water use: 77% lower footprint compared to the benchmark (2022: 82% lower)

More information about the impact generated through our funds is available through our online impact reports. The online impact reports present our 2023 results in a context of numbers and stories, and showcase our mission to make money work for positive social and environmental change. The full 2023 online impact reports are available as per mid-April 2024, but an overview of the most relevant impact figures is already available [on our website](#).

More detailed information on the financial performance in 2023 of the above-mentioned funds is available through the fund's annual reports, including the audited annual accounts, which will be published on 3 April 2024 (Impact Equities & Bonds funds), 26 April 2024 (Triodos Groenfonds, Triodos Fair Share Fund, Triodos Energy Transition Europe Fund, Triodos Food Transition Europe Fund and Triodos Multi Impact Fund) and 5 June 2024 (Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund) via [www.triodos-im.com](http://www.triodos-im.com).

### **About Triodos Investment Management**

For over 30 years, Triodos Investment Management has been connecting investors who want to put their money towards lasting, positive change with innovative entrepreneurs and sustainable companies that are doing just that. In this way, we act as a catalyst in those sectors that play a key role in the transition to a fairer, more sustainable and more humane world.

Our investment activities focus on five interconnected transition themes: the food transition, the resource transition, the energy transition, the societal transition and the wellbeing transition. Our mission as a financial player is to enable and accelerate these essential transitions.

Triodos Investment Management operates globally as an impact investor and is a wholly owned subsidiary of Triodos Bank NV. Assets under management at the end of 2023: EUR 5.7 billion.

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*Note for the editor:*

*Please note that at the time of issuing this press release, the full audit of the separate Annual Accounts of the funds under management had not yet been finalised. The audited Annual Accounts will be published in the fund's annual reports.*