

Triodos Energy Transition Europe Fund



Z1-cap | Factsheet January 2024

Fund details

Fund inception date	26/07/2006
Net asset value	EUR 175,437,663
Share count	3,603,959
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 25/01/2024	EUR 44.30
Share class inception date	02/12/2019
Currency	EUR
ISIN code	NL0013908692
Bloomberg code	TRTREZ1: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

- TETEF's monthly return: -0.32% (YTD: -0.32%). In January there was no valuation update for the investment portfolio.
- A month ago, COP 28 concluded by announcing the UAE Consensus, it proved the importance of inclusivity for tackling climate change and fostering a just energy transition. By welcoming the private sector as well as NGOs, and by ensuring the developing world was represented and consulted at every level of the agenda, COP28 was able to deliver an agreement with advances that will have real and lasting impact on the transition to a lower carbon world.
- In January the fund invested EUR 2.3M to existing investees of which 0.3M is equity and 2.0M debt. There was a follow-up disbursement of EUR 1.7M to the first convertible mezzanine loan facility of Giga Zoo I in January. Furthermore, there was a debt investment of EUR 0.3M in Sunvigo and smaller equity disbursements in SET Ventures III and CEF. Regular repayments amounted to EUR 111k and cash dividend amounted to EUR 1.0M in January.
- The fund exited its investment in Einhundert in January. Arcus Infrastructure Partners has acquired a majority stake in Einhundert as strategic partner. This transaction marks a successful exit for the investment provided by the fund.

Net Return in %

As per end of January 2024

	1M	3M	YTD	1Y	3Y avg	5Y avg	ALL avg
Fund	-0.32	-1.27	-0.32	-8.26	11.15	8.13	4.27

	2019	2020	2021	2022	2023
Fund	6.10	-0.73	9.16	45.21	-10.85

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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SDG contributions attributable to the fund



Impact indicator

Indicator	Total amount	Amount attributed to the fund
Tonnes of CO2 emissions avoided	44,045	8,374
Households provided with clean electricity	39,021	7,045
GWh produced	127	23
Decentralized production locations	153	

- The projects in development and under construction do currently not contribute to any of the impact indicators but definitely positively contribute to Europe's future generation capacity
- On top of the mentioned 153 decentralized production locations, the investment in Einhundert incorporates 690 individual rooftops dispersed over Germany.
- The investments realized with partners amount to 51% of NAV as per 31-10-2023. This increase relates to the Wavin investment that was done with a partner in July.

The total amount is based on the total project. The amount attributed to the fund is based on the fund's share in the project (attribution), in line with the Platform for Carbon Accounting Finance methodology which applies to the renewable energy indicators of the fund. The total number of households for which the annual electricity demand can be serviced by the megawatt hours produced. The 'annual electricity demand' is defined as the average electricity usage per household per country. Decentralized production locations is based on the number of grid connection. Reported on an annual basis. Data as per June 2023.

Fund manager

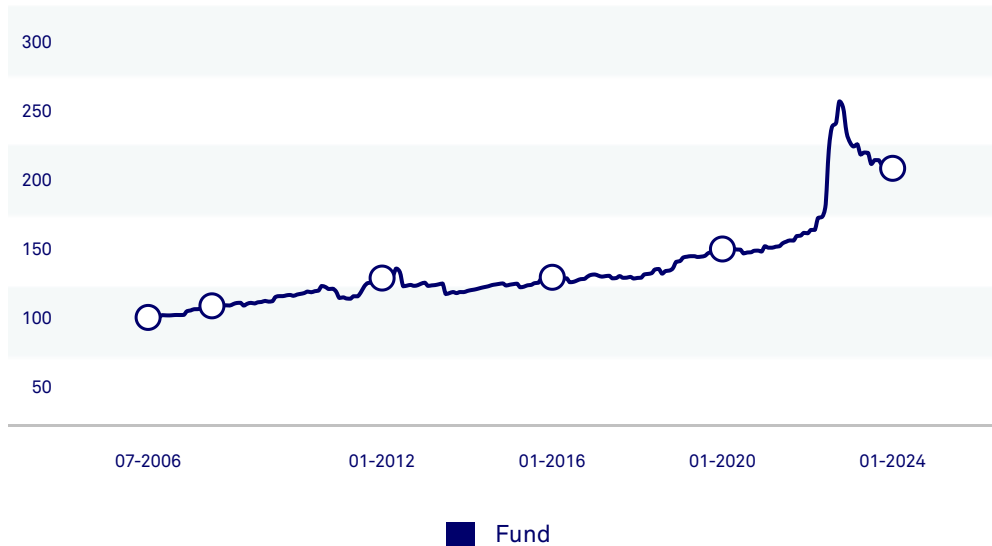


Sonja de Ruiter

"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 January 2024



Portfolio performance*

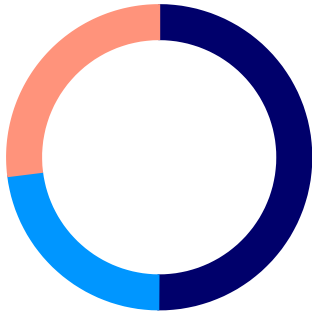
Quarterly updated. Data covers period from 31-12-2022 to 31-10-2023.

Portfolio performance drivers	YTD in EURm
Electricity production	0.12
Macro economic factors	-3.98
Power price forecast	-20.83
Project specific	-6.46
Total change	-31.16

*Please note that this only relates to net valuation changes i.e., unrealised results.

Breakdown by asset class

As per end of January 2024

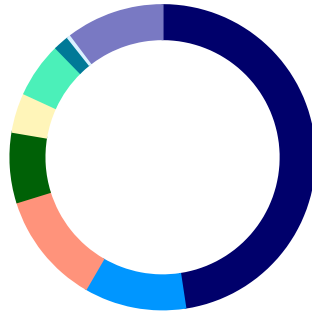


Asset class	% of NAV
Equity	50.1
Subordinated debt	22.9
Liquidities & others	27.0

Source: Triodos Investment Management

Breakdown by country

As per end of January 2024

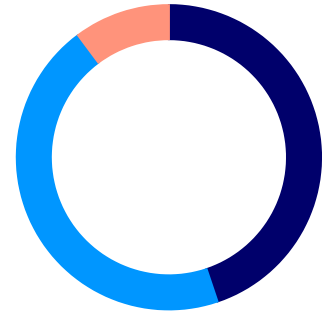


Country	% of portfolio
Netherlands	47.6
Belgium	10.8
Germany	11.8
Ireland	7.4
Denmark	4.2
United Kingdom	5.8
France	1.6
Spain	0.4
Other	10.2

Source: Triodos Investment Management

Breakdown by capacity

As per end of January 2024



Capacity	MWp
Wind	240.2
Operational*	188.2
Under construction**	52.0
Solar	241.0
Operational	211.0
Under construction	30.0
Storage	54.6
Operational	44.0
Under construction	10.6

Source: Triodos Investment Management

*Attributed capacity from the fund investment in the Construction Equity Fund is included as 'operational wind' as most of their portfolio is in this segment.

** The decrease in Wind under construction relates to the repayment of the loan provided to Windpark Binnenmaas.

Contact

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

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