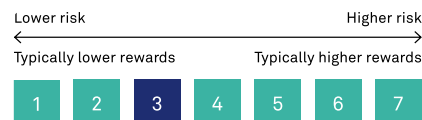


# Triodos Emerging Markets Renewable Energy Fund



EUR-Z-cap | Factsheet March 2024

## Fund characteristics

Inception date	29/10/2021
Net asset value	USD 37,135,400
Share count	1,348,341
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	CACEIS Investor Services Bank
Investment manager	Triodos Investment Management
Legal status	Semi open-ended sub-fund of Triodos SICAV II
European passport	Yes
Investment horizon	Long term
Valuation	Monthly
Asset class	Alternative
Supervisor	CSSF

## Share class details

NAV share price	EUR 22.91
Share class inception date	29/10/2021
Currency	EUR
ISIN code	LU2220397462
Bloomberg code	TRMREZC LX
Management fee	1.80%
Ongoing charges (incl. management fee) as of 30/06/2023	2.23%
Distribution type	Capitalisation
Minimum investment	EUR 0.00

The aim of Triodos Emerging Markets Renewable Energy Fund is to achieve long-term capital growth, combined with positive environmental and social outcomes. The investment strategy is to invest capital into renewable energy projects in developing countries, primarily via long-term senior debt to wind, solar and run-of-the-river hydro projects.

The fund has sustainable investment as its objective as set out in [article 9 of the SFDR](#).

The sustainable investment objectives are:

1. Increase renewable energy capacity
2. Access to clean and affordable energy
3. Promote social and economic opportunities

The product may be exposed to risks. Please refer to the prospectus and the PRIIPs KID for more detail.

## Highlights

- TEMREF's monthly return: -0.2% (YTD: -0.3%). This return was mainly driven by interest income but offset by equity devaluations and fund costs.
- In March, the fund invested USD 2.5m in AXS Energia in Brazil, a distributed solar energy project constructing 14 ground-mounted solar plants with a total expected capacity of 39.7MWp. The 14 solar plants will inject energy directly into the grid near end-consumers, mainly small businesses. This decentralized approach reduces losses in transmission and distribution, enhancing grid stability and security.
- Stable global monetary policy and rising commodity prices benefit emerging markets. Declining inflation increases household purchasing power, particularly in low-income countries, supporting consumption. All in all, the energy transition pace in emerging markets remains steady.

## Net Return in %

As per end of March 2024

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	-0.17	-0.35	-0.35	2.46	-	-	-0.49

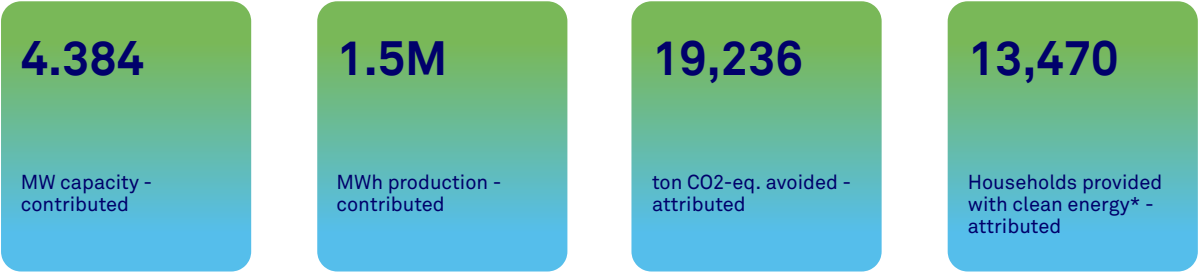
	2022	2023
Fund	-1.85	1.85

*All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. As of 31 March 2023, the financial return of this share class no longer includes the return of the side pocketed asset. For performances purpose only, the side pocketed asset was treated as a reinvestment of a dividend. Past performance is not a reliable indicator of future performance.*

SDG contributions attributable to the fund



Environmental and social impact Q2 2024

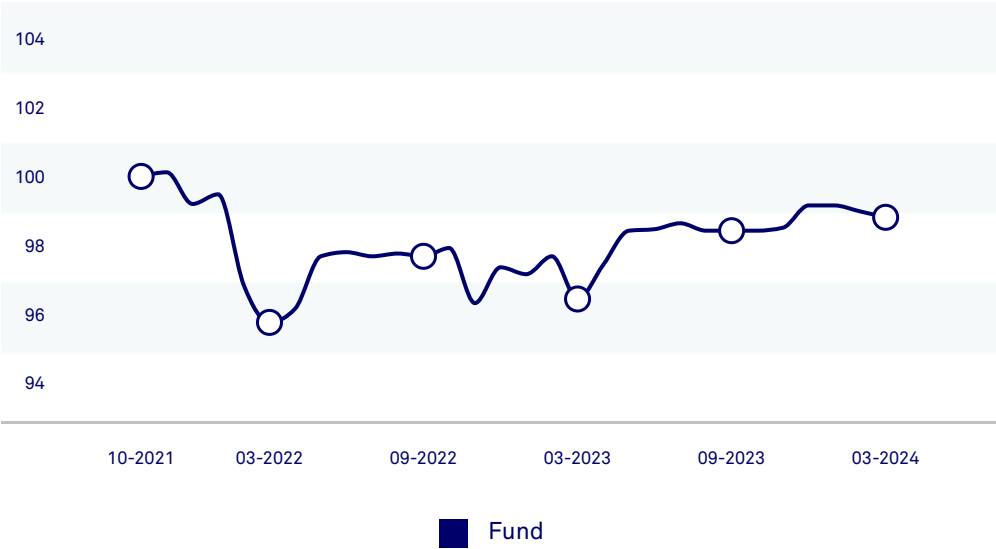


The fund's investees typically report environmental impact data 30 days after each quarter end, thus data is presented on a one quarter lagged basis. Social impact data is reported by investees 30 days after each year end. Therefore, social impact indicators will be reported as part of the fund's more detailed [annual impact report](#).

\*The average electricity usage per household in the relevant operating country (if data is not available, then a proxy for the relevant region is applied).

Cumulative Performance Chart

As per end of March 2024



All returns stated have been calculated based on net asset values, including reinvestment of dividends where applicable. As of 31 March 2023, the financial return of this share class no longer includes the return of the side pocketed asset. When included, return for 2023 ranges from 1.93% to 4.29% depending on share class. For performances purpose only, the side pocketed asset was treated as a reinvestment of a dividend. Past performance is not a reliable indicator of future performance.

Fund managers

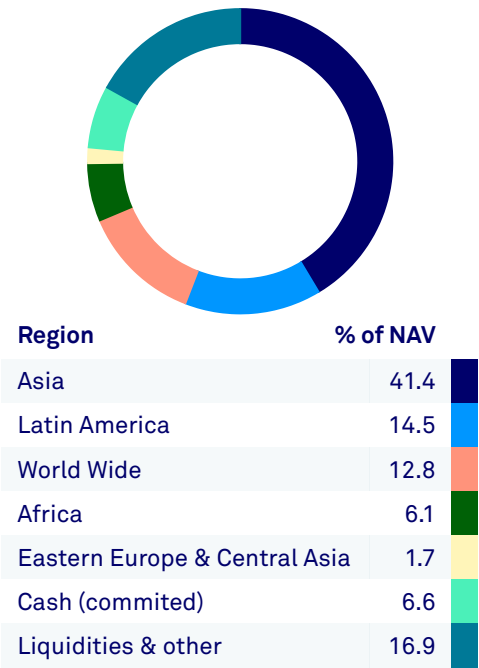


**Tim Crijns and Willy Bulsink**

"The strongest growth in power demand will come from non-OECD countries due to population growth, economic development and current electricity deficits. At Triodos we're well positioned to support this essential transition by financing clean energy opportunities that otherwise may not be funded, thus offering additionality to investors."

## Breakdown by region

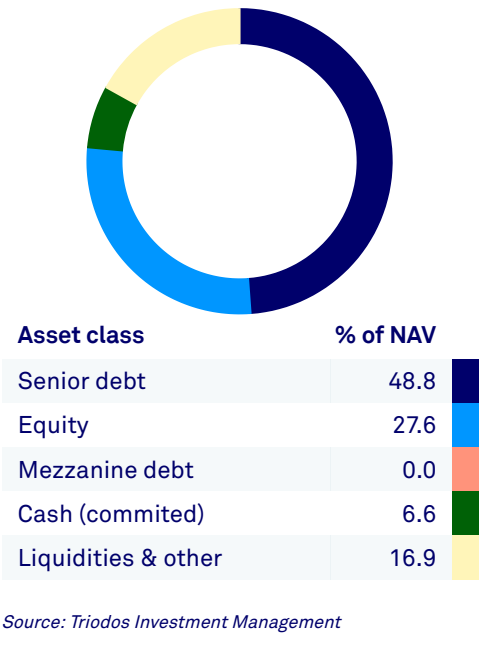
As per end of March 2024



Source: Triodos Investment Management

## Breakdown by asset class

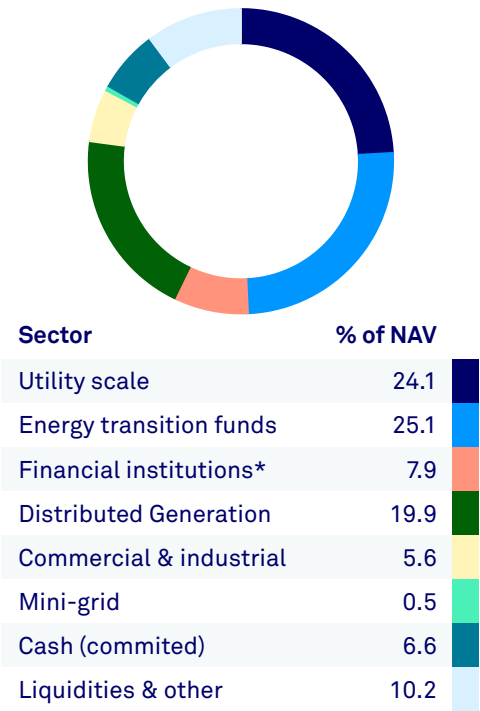
As per end of March 2024



Source: Triodos Investment Management

## Breakdown by sector

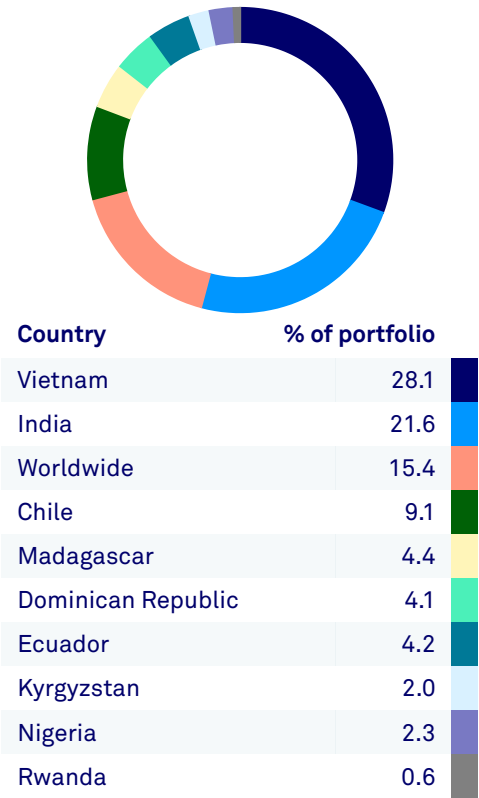
As per end of March 2024



Source: Triodos Investment Management  
\*Proceeds of loan specifically earmarked for local renewable energy and energy efficiency projects.

## Breakdown by country

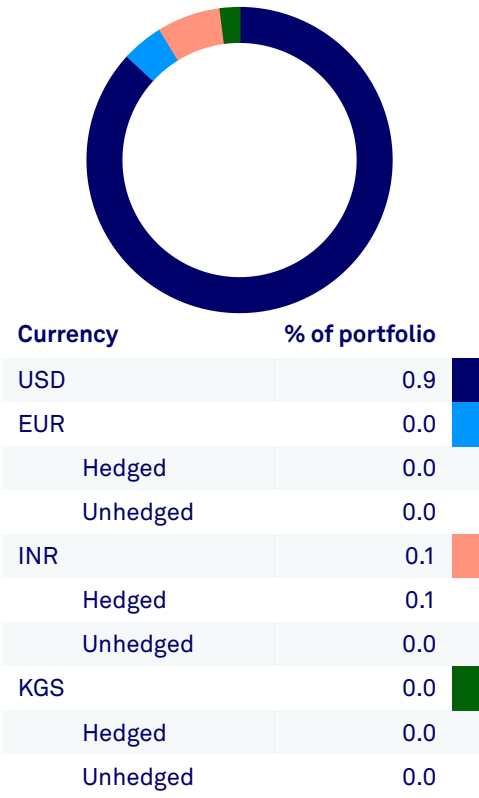
As per end of March 2024



Source: Triodos Investment Management

## Exposure by currency

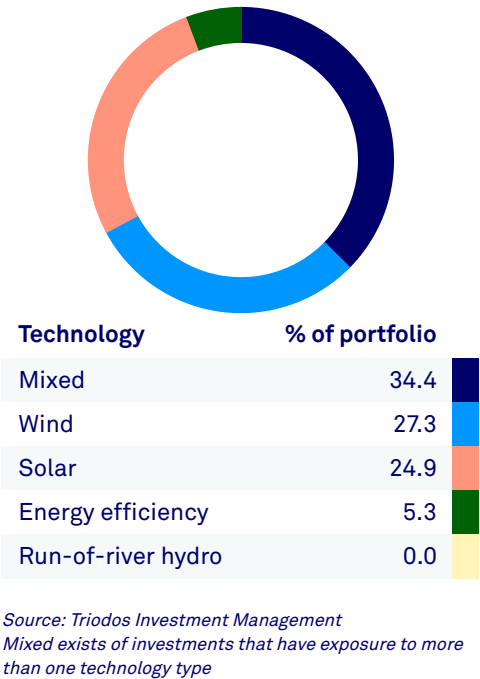
As per end of March 2024



Source: Triodos Investment Management

## Breakdown by technology

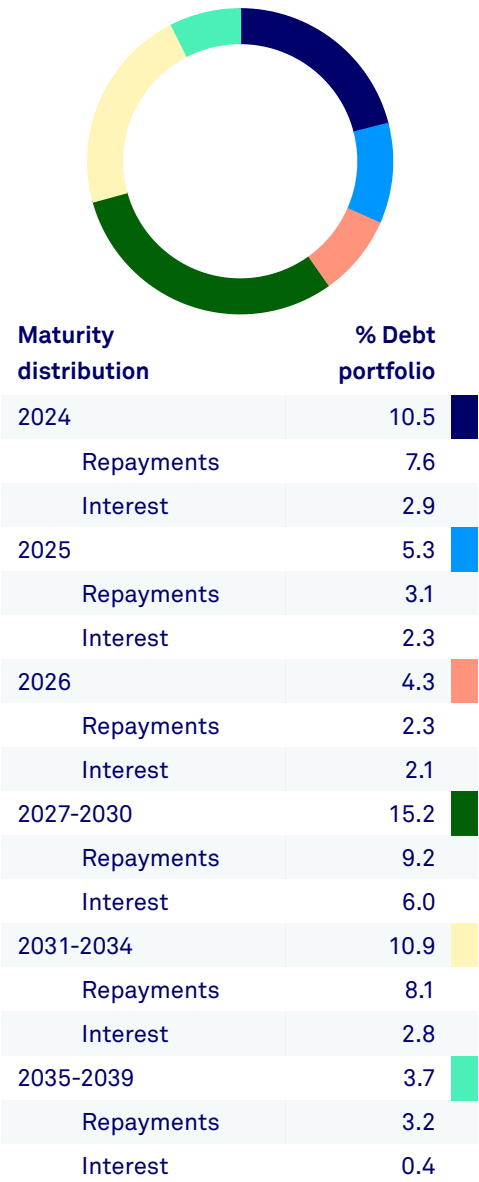
As per end of March 2024



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

## Maturity analysis debt investments

As per end of March 2024



Source: Triodos Investment Management

## Key figures

	February	March
Weighted average remaining term (debt portfolio)	111 months	121 months
Duration debt portfolio	0.19	0.18
Yield-to-maturity (fixed income portfolio)	5.9%	10.2%
Disbursements (USDm)	0	2.5m
Provisions (USDm, % NAV)	0	0
Cash ratio (committed)	13.3%	6.6%
Cash ratio (uncommitted)	10.4%	11.4%
Liquidity ratio*	24.9%	26.0%

\*Includes EUR 5 million overdraft facility provided by Triodos Bank Netherlands

## Top 5 holdings

As per end of March 2024

Name	% of NAV
Lotus	20.7
CEF	12.8
GGEF	12.4
Pinguino Emperador	7.6
AX LLC	6.8

Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.  
E: triodosIM@triodos.com  
T: +31 (0)30 694 2400

This is a marketing communication. Please refer to the prospectus and the PRIIPs KID of the Triodos Emerging Markets Renewable Energy Fund before making any final investment decisions. An overview of the investor's rights can be found in the prospectus which can be found [here](#). The value of your investment can fluctuate because of the investment policy. Triodos Emerging Markets Renewable Energy Fund is managed by Triodos Investment Management. Triodos Investment Management holds a license as alternative investment fund manager and management company and is under the supervision of the Dutch Authority Financial Markets and the De Nederlandsche Bank.

Triodos Emerging Markets Renewable Energy Fund is a sub-fund of Triodos SICAV II, which is established in Luxembourg. Triodos SICAV II and its sub-funds are supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). Triodos Investment Management BV, acting as alternative investment fund manager, is licensed by the Autoriteit Financiële Markten (AFM) in the Netherlands and Triodos Emerging Markets Renewable Energy Fund is registered with the AFM. The value of Triodos Emerging Markets Renewable Energy Fund is determined partly by the developments on the financial markets or other markets. 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 prospectus for further information about the costs and risks that apply specifically to this fund. Avoid unnecessary risks. The prospectus may be obtained free of charge from your bank or via [www.triodos-im.com](http://www.triodos-im.com). This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.