

Triodos Emerging Markets Renewable Energy Fund



EUR-R-cap | Factsheet December 2024

Fund characteristics

Inception date	29/10/2021
Net asset value	USD 43,631,431
Share count	
Domicile	Luxembourg
Management company	Triodos Investment Management
Custodian	CACEIS Bank, Luxembourg Branch
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 23.61
Share class inception date	29/10/2021
Currency	EUR
ISIN code	LU2220397207
Bloomberg code	TRMRERC LX
Management fee	2.35%
Ongoing charges (incl. management fee) as of 30/06/2024	2.56%
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

- The monthly return of the fund was 2.7% (YTD: 2.7%).
- The December performance was driven by the good performance of the Green Growth Equity Fund (GGEF), and positive interest income from the debt portfolio. GGEF, managed by Eversource, focuses on addressing climate change in India by investing across several key segments: renewable energy, energy storage, e-mobility, energy efficiency and resource conservation, including water and waste management. The solid return for the year 2024 was driven by positive performance across both equity and debt. The performance difference to non-US dollar share classes can be attributed to the wide interest rate differentials to the US dollar resulting in material share class hedging costs.
- The fund disbursed USD 2m to Bailyk Finance in Kyrgyzstan, supporting their high-impact green loan program. In addition, two transactions were signed, a wind project in Chile, and rooftop solar financing in Bangladesh, which reduced the uncommitted cash ratio significantly.
- The renewable energy sector in emerging markets is set for strong growth, driven by supportive government policies, falling technology costs, and increasing investment. Key regions like India, Brazil, and Africa continue expansion in solar, wind, and storage projects. Challenges include regulatory uncertainty and supply chain issues, but overall, the outlook is positive, with accelerating demand for clean energy and increased capital inflows.

Net Return in %

As per end of December 2024

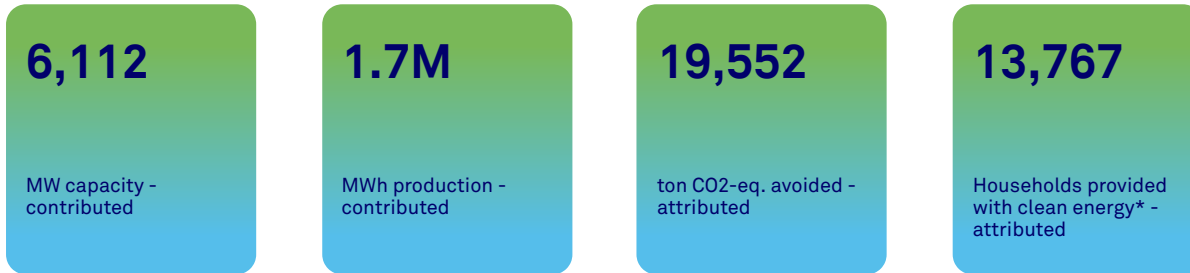
	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	2.70	2.47	2.70	2.70	0.85	-	0.55
				2022	2023	2024	
Fund	-	-	-1.98	1.89	2.70		

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

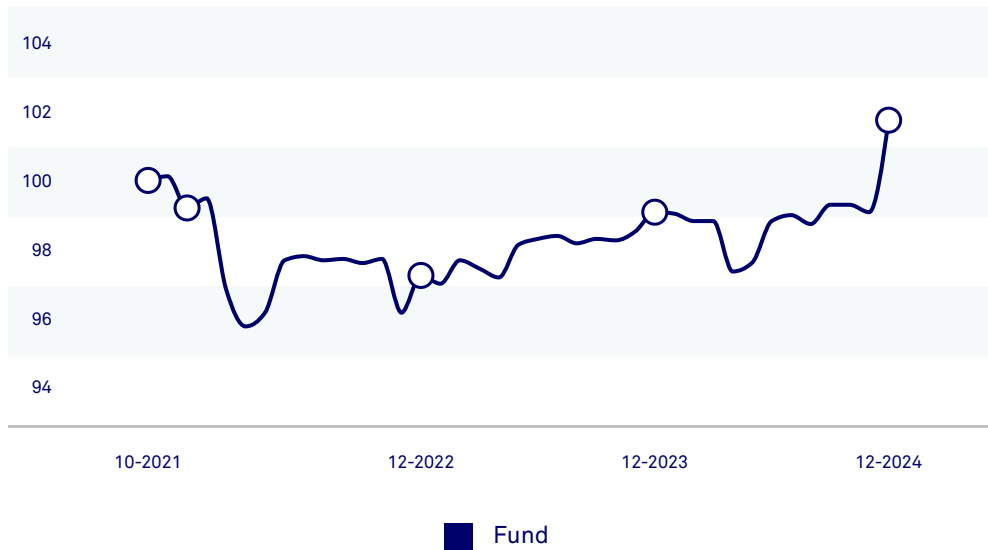


The fund's investees typically report environmental impact data 30 days after each quarter end, thus data is presented on a one quarter lagged basis. Social impact data is reported by investees 30 days after each year end. Therefore, social impact indicators will be reported as part of the fund's more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

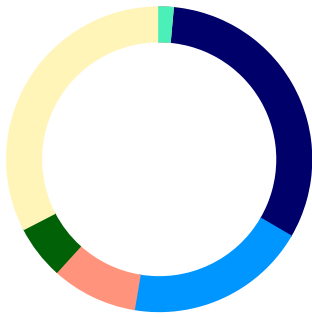


Tim Crijns and Willy Bulsink

“Global power demand is set to grow rapidly, driven by population growth, economic development, and existing electricity deficits. At Triodos, we are uniquely positioned to drive this critical energy transition by financing clean energy opportunities in developing markets that might otherwise go unfunded, delivering impactful solutions and additionality for our investors.”

Breakdown by region

As per end of December 2024

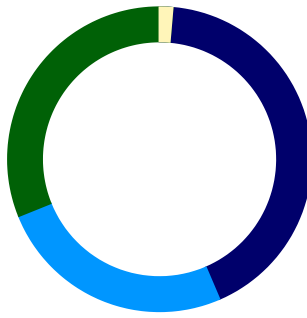


Region	% of NAV
Asia	31.9
Latin America	18.3
Mixed	8.7
Africa	5.4
Cash	32.4
Liquidities & other	-1.4

Source: Triodos Investment Management

Breakdown by asset class

As per end of December 2024

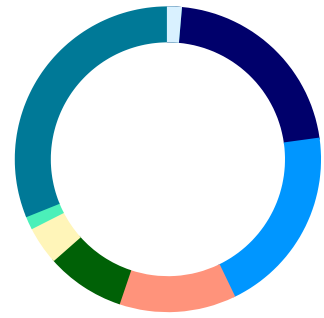


Asset class	% of NAV
Debt	43.6
Equity	25.4
Mezzanine debt	0.0
Cash	32.4
Liquidities & other	-1.4

Source: Triodos Investment Management

Breakdown by sector

As per end of December 2024



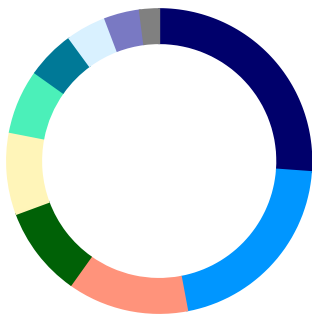
Sector	% of NAV
Energy Transition Funds	22.8
Utility scale	20.0
Distributed Solar Generation	12.3
Financial Institution	8.3
Off-grid	4.0
Mini-Grid	1.4
Cash	32.4
Liquidities & other	-1.4

Source: Triodos Investment Management

*Proceeds of loan specifically earmarked for local renewable energy and energy efficiency projects.

Breakdown by country

As per end of December 2024

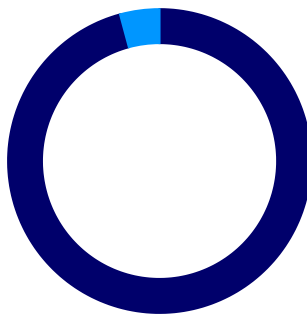


Country	% of portfolio
Vietnam	25.7
India	20.6
Region: Worldwide	12.6
Chile	9.3
Brazil	8.6
Kyrgyzstan	6.7
Dominican Republic	5.0
Madagascar	4.2
Ecuador	3.7
Rwanda	2.0

Source: Triodos Investment Management

Exposure by currency

As per end of December 2024

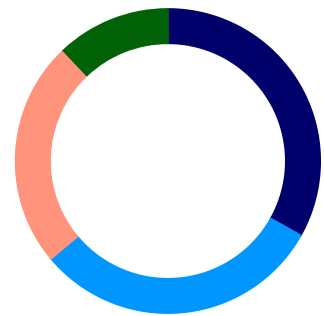


Currency	% of portfolio
USD	95.8
EUR	4.2
Hedged	4.2
Unhedged	0.0

Source: Triodos Investment Management

Breakdown by technology

As per end of December 2024



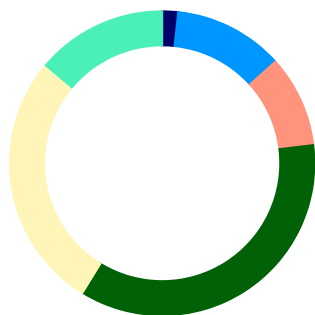
Technology	% of portfolio
Mixed	33.1
Solar	30.8
Wind	24.0
Energy Efficiency	12.0
Run-of-river hydro	0.0

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 December 2024



Maturity distribution % Debt portfolio

Maturity	% Debt portfolio
2024	0.8
Repayments	0.3
Interest	0.5
2025	5.8
Repayments	3.2
Interest	2.7
2026	4.9
Repayments	2.4
Interest	2.5
2027-2030	17.8
Repayments	10.3
Interest	7.6
2031-2034	13.7
Repayments	9.6
Interest	4.1
2035-2039	6.9
Repayments	5.7
Interest	1.2

Source: Triodos Investment Management

Key figures

	November 2024	December 2024
Weighted average remaining term (debt portfolio)	133 Months	122 Months
Duration debt portfolio	0.05	0.65
Yield-to-maturity (fixed income portfolio)	7.63%	8.79%
Disbursements (USDm)	0.3	0.3
Provisions (USDm, % NAV)	0.0%	0.0%
Cash ratio (committed)	2.1 %	24.0%
Cash ratio (uncommitted)	31.9%	8.4%
Liquidity ratio	46.3%	32.4%

Top 5 holdings

As per end of December 2024

Name	% of NAV
Project Lotus (Vietnam)	16.6
Green Growth Equity Fund (India)	14.2
CEF (Region: Worldwide)	8.7
Pinguino Emperador (Chile)	6.4
AXS LLC (Brazil)	5.9

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. This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.