# Triodos Emerging Markets Renewable Energy Fund

EUR-R-dis | Factsheet February 2024

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

| 1 | 2 | **3** | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

## Fund characteristics

| | |
|---|---|
| **Inception date** | 29/10/2021 |
| **Net asset value** | USD 37,321,674 |
| **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 22.96 |
| **Share class inception date** | 30/11/2021 |
| **Currency** | EUR |
| **ISIN code** | LU2220397389 |
| **Bloomberg code** | TRMRERD LX |
| **Management fee** | 2.35% |
| **Ongoing charges (incl. management fee) as of 30/06/2023** | 2.73% |
| **Distribution type** | Distribution |
| **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 return was -0.3% (YTD: -0.3%). This return was mainly driven by interest income, however negatively affected by mark-downs on the equity investments. The majority of loans are floating and benefit from relatively high base rates.
- In February, the fund invested EUR 27k to an existing equity investment. No new disbursements were made. TEMREF signed a new loan for a distributed solar-energy project in Brazil for an amount of USD 2.5 million. A first disbursement is expected shortly. The investment pipeline remains well filled with new opportunities at various stages in the investment process.
- Emerging markets activity remains resilient and is benefitting from a strong US economy. Renewable energy outlook remains positive. Many emerging market countries are supporting the development of new renewable energy capacity.

## Net Return in %

As per end of February 2024

| | 1M | 3M | YTD | 1 Y | 3Y avg | 5Y avg | Since inc. |
|---|---|---|---|---|---|---|---|
| Fund | -0.26 | 0.31 | -0.35 | 1.15 | - | - | -0.48 |

| | 2022 | 2023 |
|---|---|---|
| Fund | -1.70 | 1.92 |

*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 2023

**4,527**
MW capacity - contributed

**1.5M**
MWh production - contributed

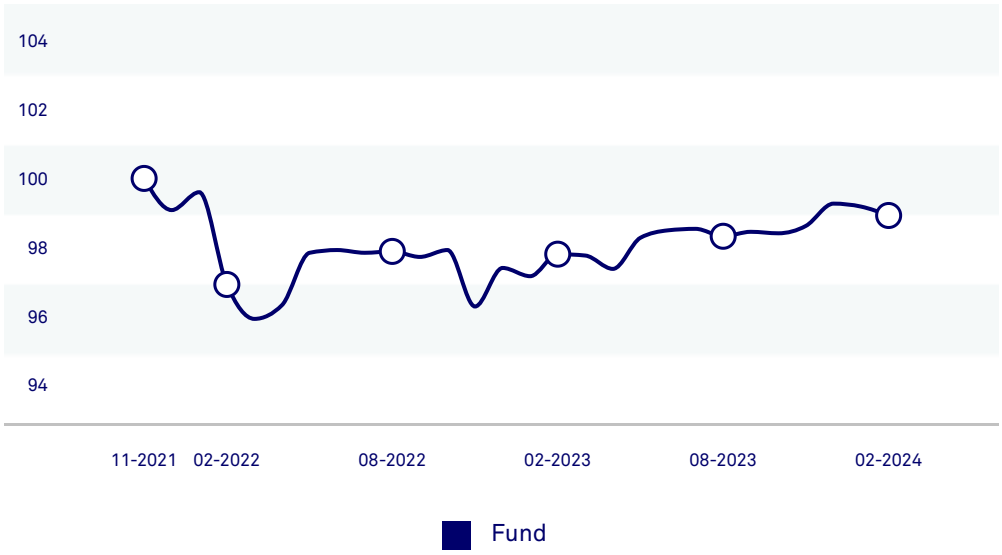
**22,716**
ton CO2-eq. avoided - attributed

**15,941**
Households provided with clean energy* - attributed

*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 February 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.*

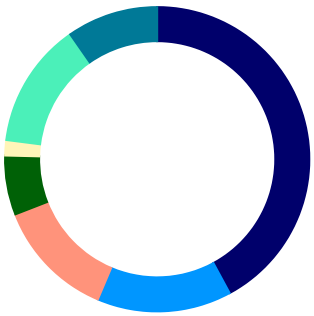
## Fund managers

**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 February 2024

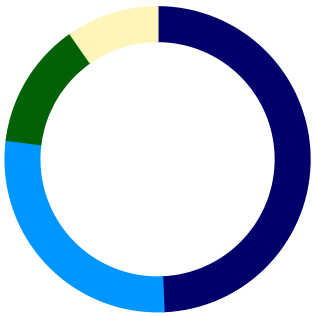


| Region | % of NAV |
|---|---|
| Asia | 42.1 |
| Latin America | 14.3 |
| World Wide | 12.7 |
| Africa | 6.3 |
| Eastern Europe & Central Asia | 1.6 |
| Cash (commited) | 13.3 |
| Liquidities & other | 9.7 |

*Source: Triodos Investment Management*

## Breakdown by asset class

As per end of February 2024

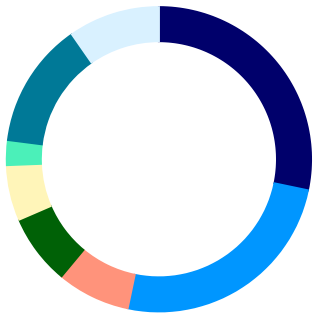


| Asset class | % of NAV |
|---|---|
| Senior debt | 49.4 |
| Equity | 27.7 |
| Mezzanine debt | 0.0 |
| Cash (commited) | 13.3 |
| Liquidities & other | 9.7 |

*Source: Triodos Investment Management*

## Breakdown by sector

As per end of February 2024

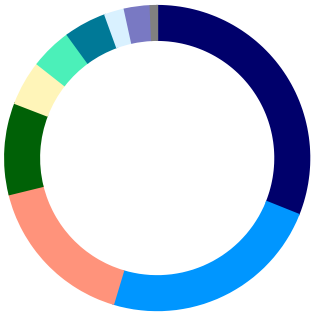


| Sector | % of NAV |
|---|---|
| Utility scale | 28.3 |
| Energy transition funds | 25.0 |
| Financial institutions* | 7.8 |
| Distributed Generation | 7.5 |
| Commercial & industrial | 5.9 |
| Mini-grid | 2.6 |
| Cash (commited) | 13.3 |
| Liquidities & other | 9.7 |

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

## Breakdown by country

As per end of February 2024

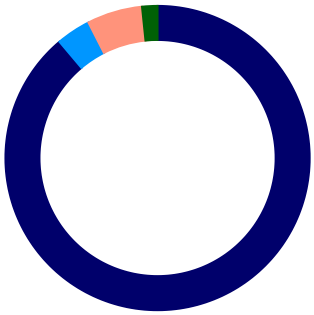


| Country | % of portfolio |
|---|---|
| Vietnam | 31.1 |
| India | 23.6 |
| Worldwide | 16.5 |
| Chile | 9.7 |
| Madagascar | 4.7 |
| Dominican Republic | 4.4 |
| Ecuador | 4.5 |
| Kyrgyzstan | 2.1 |
| Nigeria | 2.7 |
| Rwanda | 0.7 |

*Source: Triodos Investment Management*

## Exposure by currency

As per end of February 2024

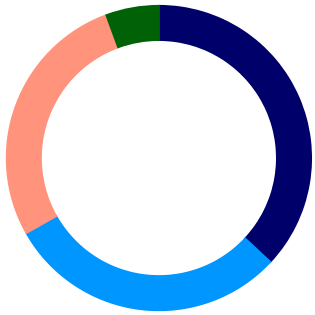


| Currency | % of portfolio |
|---|---|
| USD | 88.8 |
| EUR | 3.7 |
| Hedged | 3.5 |
| Unhedged | 0.1 |
| INR | 5.9 |
| Hedged | 5.6 |
| Unhedged | 0.3 |
| KGS | 1.6 |
| Hedged | 3.2 |
| Unhedged | 0.0 |

*Source: Triodos Investment Management*

## Breakdown by technology

As per end of February 2024

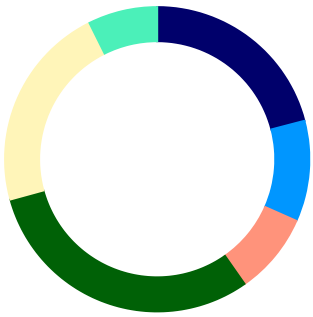


| Technology | % of portfolio |
|---|---|
| Mixed | 37.0 |
| Wind | 29.9 |
| Solar | 27.6 |
| Energy efficiency | 5.6 |
| Run-of-river hydro | 0.0 |

*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 February 2024



| Maturity distribution | % Debt portfolio |
|---|---|
| 2024 | 10.5 |
| Repayments | 7.6 |
| Interest | 2.9 |
| 2025 | 5.4 |
| Repayments | 3.1 |
| Interest | 2.3 |
| 2026 | 4.3 |
| Repayments | 2.3 |
| Interest | 2.1 |
| 2027-2030 | 15.2 |
| Repayments | 9.2 |
| Interest | 6.0 |
| 2031-2034 | 11.0 |
| Repayments | 8.0 |
| Interest | 2.9 |
| 2035-2039 | 3.7 |
| Repayments | 3.2 |
| Interest | 0.4 |

*Source: Triodos Investment Management*

## Key figures

| | January | February |
|---|---|---|
| Weighted average remaining term (debt portfolio) | 106 months | 111 months |
| Duration debt portfolio | 0.23 | 0.19 |
| Yield-to-maturity (fixed income portfolio) | 7.85% | 5.89% |
| Disbursements (USDm) | 0 | 0 |
| Provisions (USDm, % NAV) | 0 | 0 |
| Cash ratio (committed) | 6.8% | 13.3% |
| Cash ratio (uncommitted) | 14.0% | 10.4% |
| Liquidity ratio* | 28.8% | 24.9% |

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

## Top 5 holdings

As per end of February 2024

| Name | % of NAV |
|---|---|
| Lotus | 21.2 |
| CEF | 12.7 |
| GGEF | 12.3 |
| Pinguino Emperador | 7.5 |
| 4PEL | 5.9 |

Contact

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