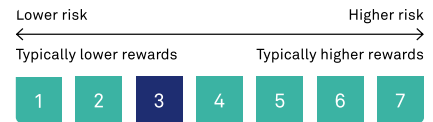


# Triodos Emerging Markets Renewable Energy Fund



EUR-Z-cap | Factsheet August 2024

## Fund characteristics

Inception date	29/10/2021
Net asset value	USD 43,246,748
Share count	1,717,887
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 22.90
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

- The monthly return of the fund was -0.3% (YTD: -0.4%).
- The August performance was driven by a mark down on the valuation of a solar mini-grid investment in Nigeria, due to construction delays. The fund's debt performance was steady in August.
- In August, investments amounted to USD 0.2m (USD 1.2m repayments), consisting of capital calls to the Construction Equity Fund (CEF), managed by Climate Investor One (CIO), that invests in solar, wind and run-of-the-river hydropower projects across global emerging countries. TEMREF has a strong pipeline with investments in Chile, Kyrgyzstan, Armenia, and Bangladesh, covering a wide range of investment themes from wind, hydro, solar, and energy efficiency.
- Central banks in advanced economies are expected to cut rates, and, over time, global interest rates will become more favorable for emerging market borrowers. This may reduce financing costs for renewable energy costs, that have risen over the past years due to increased formal policy rates.

## Net Return in %

As per end of August 2024

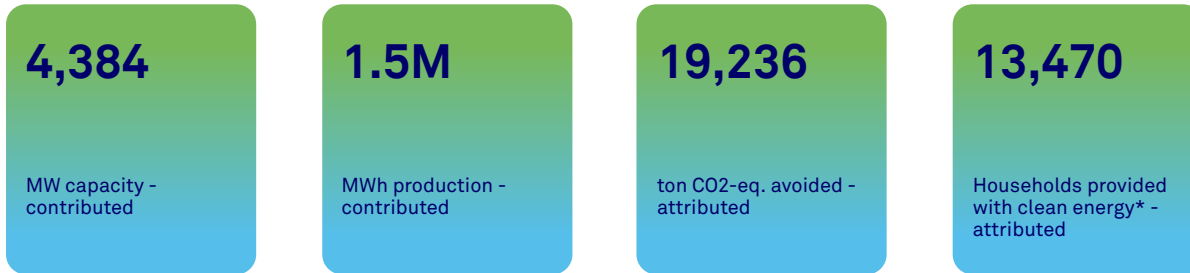
	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	-0.26	1.28	-0.39	0.35	-	-	-0.44
						2022	2023
Fund		-	-	-	-1.85		1.85

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 Q1 2024

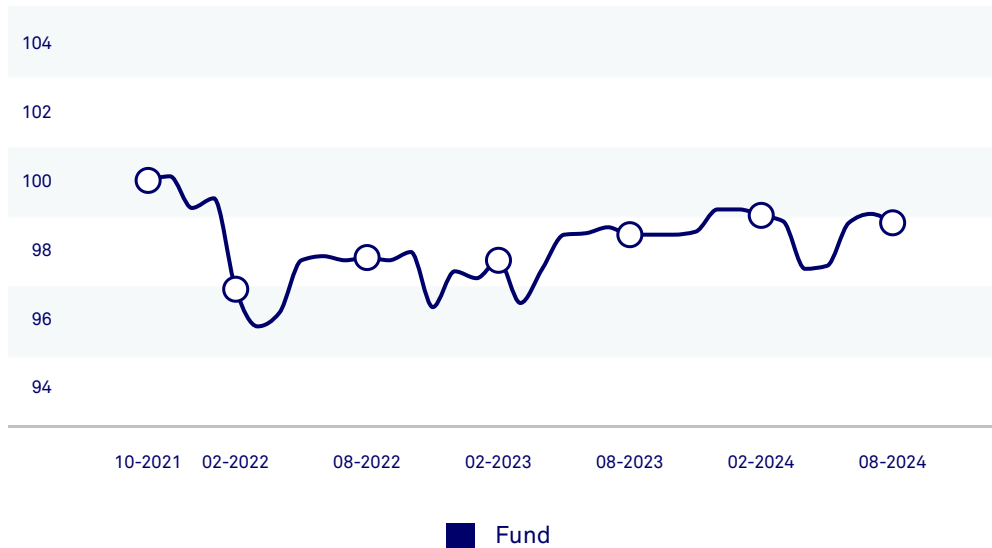


The fund's investees typically report environmental impact data 30 days after each quarter end, thus data is presented on a one quarter lagged basis. Social impact data is reported by investees 30 days after each year end. Therefore, social impact indicators will be reported as part of the fund's more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

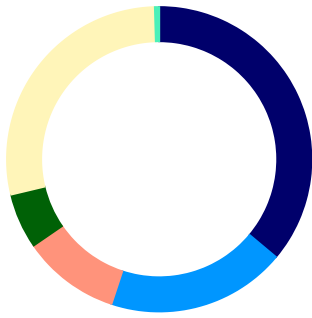


### Tim Crijns and Willy Bulsink

"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 August 2024

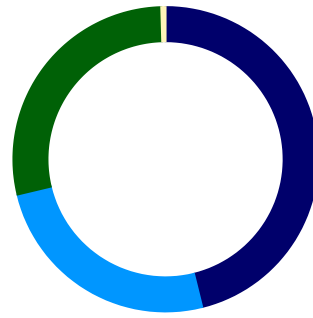


Region	% of NAV
Asia	36.1
Latin America	19.0
Mixed	10.3
Africa	5.9
Cash	28.3
Liquidities & other	0.4

Source: Triodos Investment Management

## Breakdown by asset class

As per end of August 2024

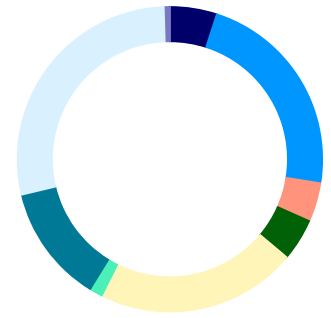


Asset class	% of NAV
Debt	46.1
Equity	25.1
Mezzanine debt	0.0
Cash	28.3
Liquidities & other	0.4

Source: Triodos Investment Management

## Breakdown by sector

As per end of August 2024

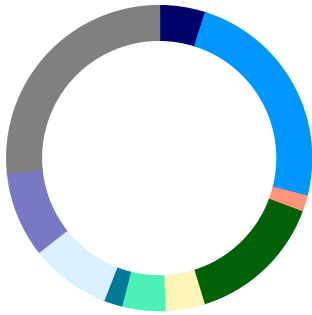


Sector	% of NAV
Commercial & Industrial	5.0
Energy Transition Funds	22.5
Financial Institution	4.1
Off-grid	4.5
Utility scale	21.3
Mini-Grid	1.4
Distributed Solar Generation	12.5
Cash	28.3
Liquidities & other	0.4

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

## Breakdown by country

As per end of August 2024

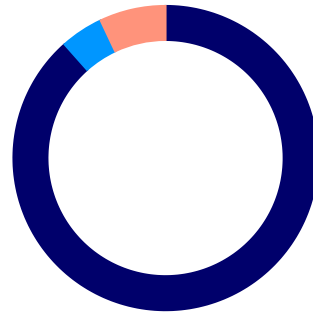


Country	% of portfolio
Dominican Republic	4.9
India	24.1
Nigeria	1.7
Region: Worldwide	14.5
Ecuador	4.2
Madagascar	4.6
Rwanda	1.9
Brazil	8.5
Chile	9.0
Vietnam	26.5

Source: Triodos Investment Management

## Exposure by currency

As per end of August 2024

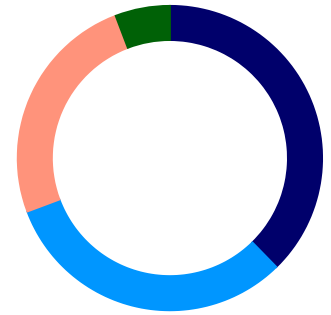


Currency	% of portfolio
USD	88.4
EUR	4.6
Hedged	4.5
Unhedged	0.1
INR	7.0
Hedged	6.7
Unhedged	0.3

Source: Triodos Investment Management

## Breakdown by technology

As per end of August 2024

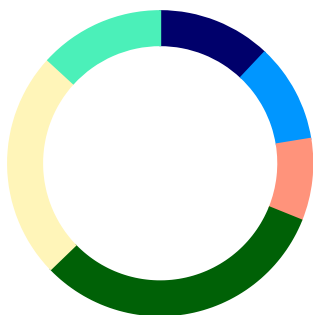


Technology	% of portfolio
Solar	37.7
Mixed	31.6
Wind	24.9
Energy Efficiency	5.8
Run-of-river hydro	0.0

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 August 2024



Maturity distribution	% Debt portfolio
2024	6.0
Repayments	4.6
Interest	1.4
2025	5.2
Repayments	2.8
Interest	2.4
2026	4.3
Repayments	2.2
Interest	2.2
2027-2030	15.8
Repayments	9.2
Interest	6.6
2031-2034	12.0
Repayments	8.5
Interest	3.5
2035-2039	6.6
Repayments	5.7
Interest	0.9

Source: Triodos Investment Management

## Key figures

	July 2024	August 2024
Weighted average remaining term (debt portfolio)	117 Months	122 Months
Duration debt portfolio	0.13	0.04
Yield-to-maturity (fixed income portfolio)	8.83%	8.78%
Disbursements (USDm)	0.0	0.2
Provisions (USDm, % NAV)	0.0%	0.0%
Cash ratio (committed)	3.7%	2.9 %
Cash ratio (uncommitted)	16.7%	25.3%
Liquidity ratio*	34.1%	41.1%

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

## Top 5 holdings

As per end of August 2024

Name	% of NAV
Project Lotus (Vietnam)	17.8
Green Growth Equity Fund (India)	12.2
CEF (Region: Worldwide)	10.3
Pinguino Emperador (Chile)	6.4
AXS LLC (Brazil)	6.1

## Contact

We welcome you to contact our Investor Relations team to learn more about our impact investment opportunities.  
E: [tridosIM@tridos.com](mailto:tridosIM@tridos.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.tridos-im.com](http://www.tridos-im.com). This information has been compiled with care by Triodos Investment Management. No rights can be derived from this information.