

Triodos Emerging Markets Renewable Energy Fund



EUR-R-cap | Factsheet January 2024

Fund characteristics

Inception date	29/10/2021
Net asset value	USD 36,681,185
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 22.98
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 30/06/2023	2.76%
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: -0.0% (YTD: -0.0%). This return was mainly driven by interest income. The positive result was cancelled out by unrealized losses on equity and loan valuations. Majority of loans are floating and benefit from relatively high base rates.
- In January the fund invested EUR 50k to an existing equity investment. No new disbursements were made. However, the investment pipeline remains well filled with new opportunities at various stages in the investment process. The fund expects to sign exciting new transactions in the coming months.
- 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 January 2024

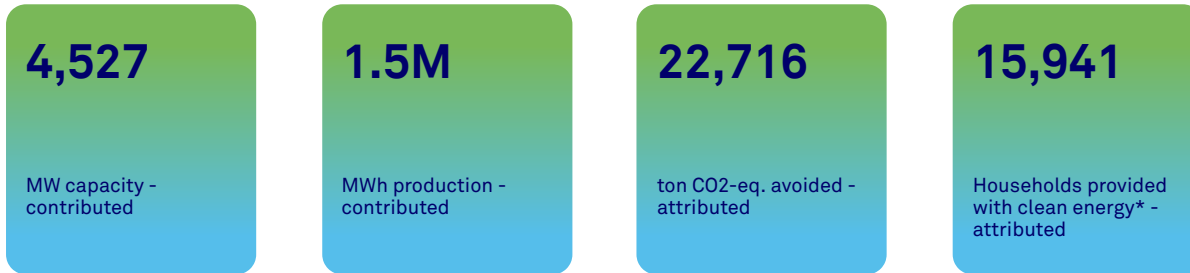
	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	-0.04	0.79	-0.04	2.10	-	-	-0.43
						2022	2023
Fund		-	-	-		-1.98	1.89

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



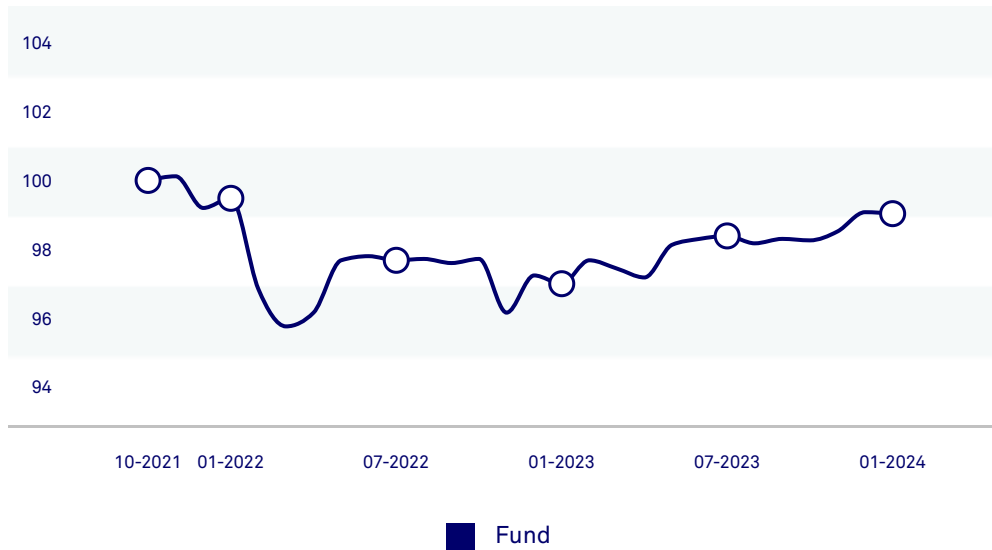
Environmental and social impact Q2 2023



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 January 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 manager

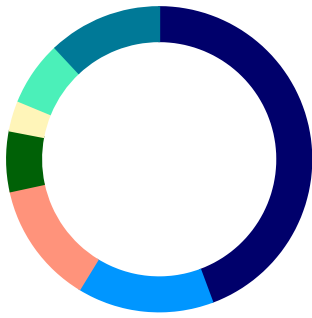


Willy Bulsink

"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 January 2024

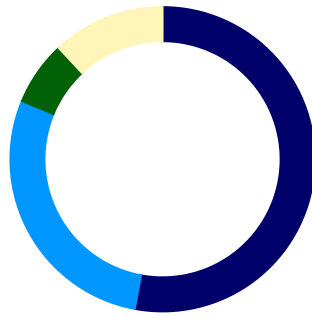


Region	% of NAV
Asia	44.3
Latin America	14.4
World Wide	12.9
Africa	6.4
Eastern Europe & Central Asia	3.2
Cash (committed)	6.8
Liquidities & other	11.9

Source: Triodos Investment Management

Breakdown by asset class

As per end of January 2024

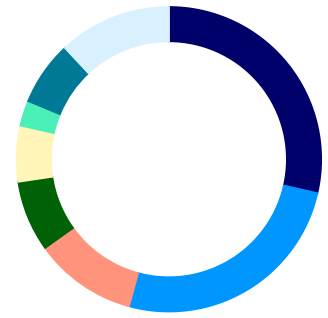


Asset class	% of NAV
Senior debt	52.9
Equity	28.3
Mezzanine debt	0.0
Cash (committed)	6.8
Liquidities & other	11.9

Source: Triodos Investment Management

Breakdown by sector

As per end of January 2024



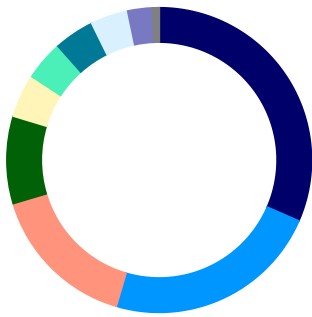
Sector	% of NAV
Utility scale	28.6
Energy transition funds	25.6
Financial institutions*	10.9
Distributed Generation	7.5
Commercial & industrial	5.9
Mini-grid	2.7
Cash (committed)	6.8
Liquidities & other	11.9

Source: Triodos Investment Management

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

Breakdown by country

As per end of January 2024

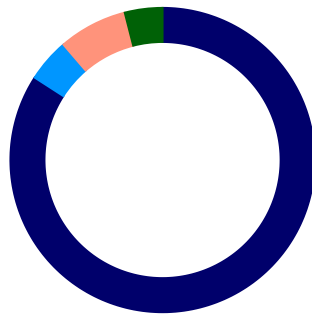


Country	% of portfolio
Vietnam	31.6
India	23.0
Worldwide	15.8
Chile	9.3
Madagascar	4.6
Dominican Republic	4.2
Ecuador	4.3
Kyrgyzstan	4.0
Nigeria	2.6
Rwanda	0.7

Source: Triodos Investment Management

Exposure by currency

As per end of January 2024

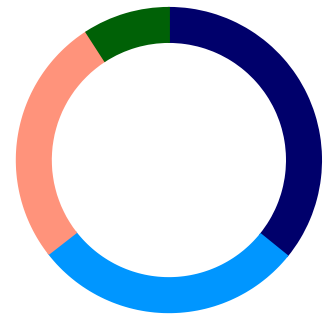


Currency	% of portfolio
USD	84.2
EUR	4.6
Hedged	4.6
Unhedged	0.0
INR	7.3
Hedged	7.0
Unhedged	0.3
KGS	4.0
Hedged	4.0
Unhedged	0.0

Source: Triodos Investment Management

Breakdown by technology

As per end of January 2024



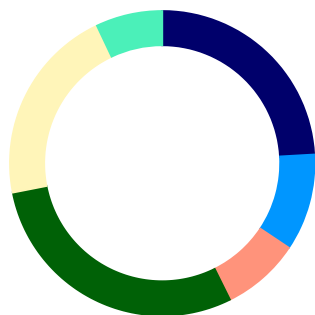
Technology	% of portfolio
Mixed	35.8
Wind	28.6
Solar	26.4
Energy efficiency	9.1
Run-of-river hydro	0.0

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 January 2024



Maturity distribution	% Debt portfolio
2024	12.1
Repayments	9.2
Interest	2.8
2025	5.1
Repayments	3.0
Interest	2.2
2026	4.2
Repayments	2.2
Interest	2.0
2027-2030	14.6
Repayments	8.8
Interest	5.8
2031-2034	10.5
Repayments	7.7
Interest	2.8
2035-2039	3.5
Repayments	3.1
Interest	0.4

Source: Triodos Investment Management

Key figures

	December	January
Weighted average remaining term (debt portfolio)	107 months	106 months
Duration debt portfolio	0.21	0.23
Yield-to-maturity (fixed income portfolio)	18.8%	7.85%
Disbursements (USDm)	0.0	0
Provisions (USDm, % NAV)	0.0	0
Cash ratio (committed)	6.8%	6.8%
Cash ratio (uncommitted)	12.2%	14.0%
Liquidity ratio*	27.1%	28.8%

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

Top 5 holdings

As per end of January 2024

Name	% of NAV
Lotus	21.5
CEF	12.9
GGEF	12.8
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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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.