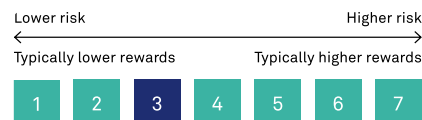


Triodos Emerging Markets Renewable Energy Fund



EUR-R-cap | Factsheet June 2025

Fund characteristics

Inception date	29/10/2021
Net asset value	USD 46,554,093
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 23.54
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 31/12/2024	2.98%
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 1.1% (YTD: -0.3%).
- The fund's positive performance was primarily driven by unrealized gains in equity valuations, largely attributable to strong returns from an investment in a fund. Loan performance was stable, supported by consistent interest inflows. These gains were partially offset by the impact of FX hedging on the share classes.
- The fund disbursed USD 169k and received USD 196K in repayments. No new investees onboarded this month.
- Global demand for clean and affordable energy remains continues to grow, despite US pushback on renewable energy. Mexico and Colombia are investing in renewable infrastructure and reducing taxes on renewables, while India and China, as major emitters, continue to support renewables to cut emissions and drive technological advancements. The fund portfolio sees minimal immediate impacts from US tariff uncertainty due to low US supply chain dependencies.

Net Return in %

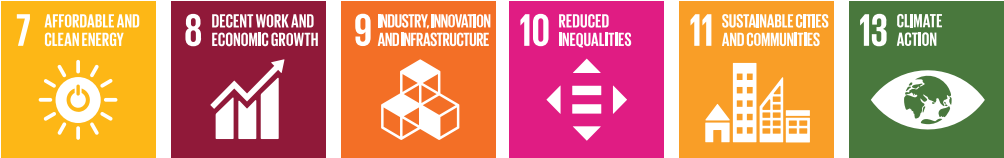
As per end of June 2025

	1M	3M	YTD	1 Y	3Y avg	5Y avg	Since inc.
Fund	1.12	1.12	-0.30	2.66	1.23	-	0.39

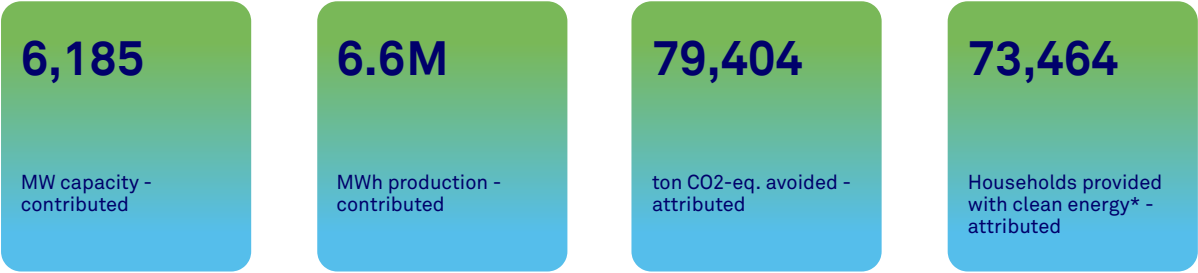
	2022	2023	2024
Fund	-1.98	1.89	2.70

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



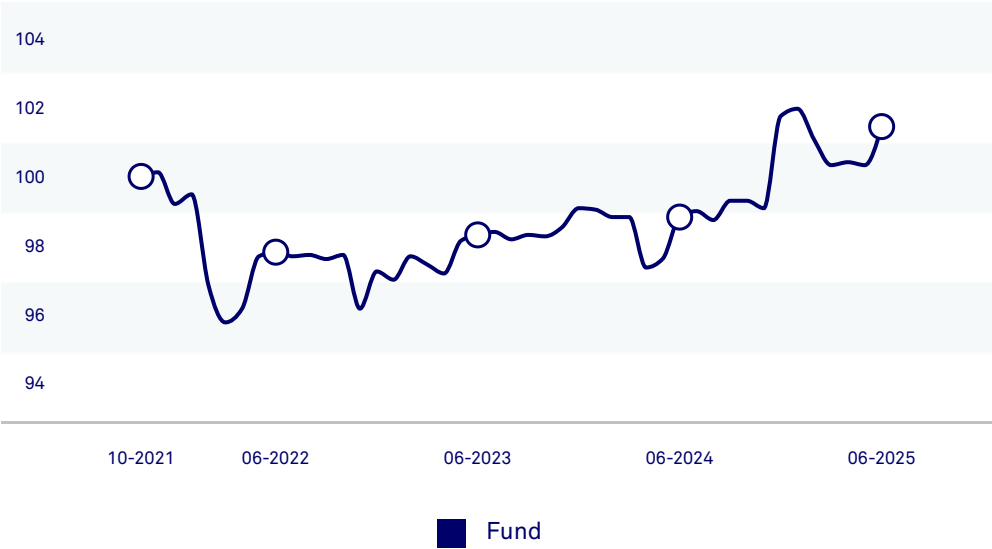
Environmental and social impact Q4 2024



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 June 2025



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

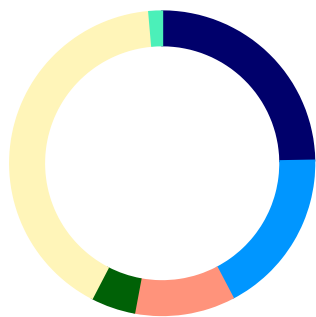


Tim Crijns and Willy Bulsink

“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 June 2025

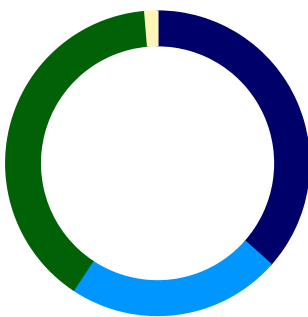


Region	% of NAV
Asia	23.7
Latin America	16.9
Mixed	10.2
Eastern Europe & Central Asia	4.5
Cash	39.3
Liquidities & other	1.3

Source: Triodos Investment Management

Breakdown by asset class

As per end of June 2025

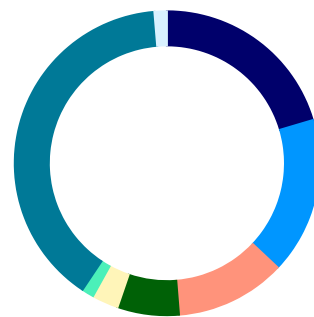


Asset class	% of NAV
Debt	36.6
Equity	22.8
Mezzanine debt	0.0
Cash	39.3
Liquidities & other	1.3

Source: Triodos Investment Management

Breakdown by sector

As per end of June 2025



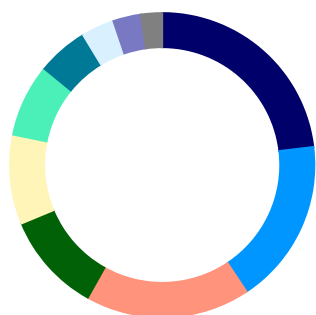
Sector	% of NAV
Energy Transition Funds	20.4
Utility scale	16.6
Distributed Solar Generation	11.7
Financial Institution	6.5
Off-grid	2.8
Mini-Grid	1.3
Cash	39.3
Liquidities & other	1.3

Source: Triodos Investment Management

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

Breakdown by country

As per end of June 2025

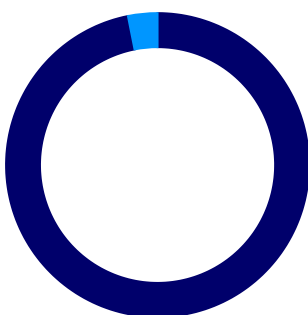


Country	% of portfolio
Vietnam	13.5
India	10.2
Region: Worldwide	10.2
Chile	6.2
Brazil	5.5
Kyrgyzstan	4.5
Dominican Republic	3.1
Ecuador	2.0
Madagascar	1.7
Rwanda	1.3

Source: Triodos Investment Management

Exposure by currency

As per end of June 2025

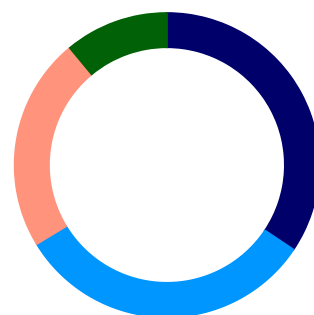


Currency	% of portfolio
USD	96.5
EUR	3.1
Hedged	2.9
Unhedged	0.2

Source: Triodos Investment Management

Breakdown by technology

As per end of June 2025



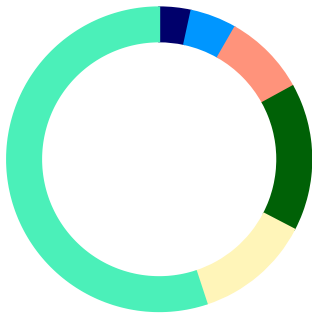
Technology	% of portfolio
Mixed	34.4
Solar	31.9
Wind	22.7
Energy Efficiency	11.0
Run-of-river hydro	0.0

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 June 2025



Maturity distribution % Debt portfolio	
2025	3.4
Repayments	1.6
Interest	1.8
2026	4.9
Repayments	2.3
Interest	2.6
2027	8.7
Repayments	6.2
Interest	2.6
2028 - 2031	15.6
Repayments	9.2
Interest	6.4
2032 - 2035	12.3
Repayments	9.1
Interest	3.3
2036 - 2039	55.0
Repayments	36.7
Interest	18.4

Source: Triodos Investment Management

Key figures

	May 2025	June 2025
Weighted average remaining term (debt portfolio)	122 Months	119 Months
Duration debt portfolio	0.42	0.42
Yield-to-maturity (fixed income portfolio)	8.66%	7.38%
Disbursements (USDm)	0.0	0.2
Provisions (USDm, % NAV)	0.0%	0.0%
Cash ratio (committed)	21.5%	17.0%
Cash ratio (uncommitted)	14.2%	22.3%
Liquidity ratio	38.9%	39.3%

Top 5 holdings

As per end of June 2025

Name	% of NAV
Project Lotus (Vietnam)	13.5
Green Growth Equity Fund (India)	10.2
CEF (Region: Worldwide)	10.2
Pinguino Emperador (Chile)	6.2
AXS LLC (Brazil)	5.5

Contact

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