

## Providing resilient clean energy to renters

### Investment Case Study

#### Asset Class: Private debt (Targeted Opportunities Portfolio)

#### Location: USA

Our asset manager Lombard Odier Investment Management invests in Virtual Power Plants (VPP) through a company called PearlX. This is delivering environmental and social benefits to people and communities in California and Texas.

VPP is a local network which generates clean energy and provides users with access to back-up power if needed.

PearlX novel investment strategy focuses on people who rent their properties. The VPP generates solar power serving multifamily communities and in return residents receive a discount on electricity bills.

Over the next year, the investment will provide service to 2,000 rental units and add 15,000 MWh of annual electricity generation to the grid, avoiding 10,000 tonnes of CO2 emissions annually<sup>1</sup>. This is equivalent to adding 12,000 acres of mature forest in the USA.

In terms of social impacts, PearlX is seeking to serve more than 35,000 rental units with access to resilient electricity over the next five years, enabling families living in the units to save on average \$250 per year in electricity bills.

[EAPF's involvement in this investment made it into the press in the USA which you can read about here.](#)



<sup>1</sup> Per EPA calculator for Kilowatt-hours avoided at <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>