

Triodos SICAV II

Annual report
for the year ended
31 December 2022

A man with short dark hair and glasses, wearing a black jacket, a black shirt, and blue jeans with a tear at the knee, is sitting on a solar panel array on a roof. He is looking towards the camera with a slight smile. The background shows a vast expanse of solar panels under a cloudy sky. The roof is made of blue corrugated metal.

Triodos  Investment Management

Triodos SICAV II

Annual report 2022

Société d'Investissement à Capital Variable under the form of a "société anonyme" organised under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. Triodos SICAV II including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos Investment Management B.V., a wholly-owned subsidiary of Triodos Bank N.V., is the alternative investment fund manager of Triodos SICAV II.

Triodos Investment Management B.V. is incorporated under the laws of the Netherlands and supervised by the Dutch regulator, Autoriteit Financiële Markten.

The value of the investments may fluctuate. Past performance is no guarantee of future results.

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report.

The prospectus and the key information documents for packaged retail and insurance-based investment products ("PRIIPs KIDs") are available free of charge at the registered office of Triodos SICAV II in Luxembourg and via Triodos Investment Management B.V.:

www.triodos-im.com.

Key figures

(amounts in EUR)

31 December 2022

31 December 2021

Triodos SICAV II

Net assets	538,771,027	493,585,691
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Triodos Microfinance Fund

Net assets	504,502,187	468,626,487
Income	35,137,921	33,174,538
Expenses	(12,159,813)	(9,789,611)
Net operating income	22,978,108	23,384,927
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	(4,551,369)	15,801,710
Net result	18,426,739	39,186,637

Net asset value (NAV) per share

(amounts in EUR, GBP or CHF)

B Capitalisation Share Class (EUR)	40.07	38.78
B Distribution Share Class (EUR)	28.72	28.34
I Capitalisation Share Class (EUR)	44.14	42.47
I Distribution Share Class (EUR)	29.10	28.76
S-I Institutional Distribution Share Class (EUR) ¹	24.94	–
I-II Institutional Capitalisation Share Class (EUR)	29.71	28.54
R Capitalisation Share Class (EUR)	39.97	38.68
R Distribution Share Class (EUR)	28.77	28.39
Z Capitalisation Share Class (EUR)	33.81	32.58
Z Distribution Share Class (EUR)	26.74	26.43
CH-Institutional Capitalisation Share Class (CHF) ²	22.38	21.69
K-Institutional Capitalisation Share Class (GBP) ³	31.56	30.01
K-Institutional Distribution Share Class (GBP) ³	23.67	23.08
K-Z Capitalisation Share Class (GBP) ^{3,4}	–	27.54
K-Z Distribution Share Class (GBP) ^{3,5}	–	22.27

Ongoing charges per share class⁶

(amounts in EUR, GBP or CHF)

B Capitalisation Share Class (EUR)	2.50%	2.62%
B Distribution Share Class (EUR)	2.85%	2.75%
I Capitalisation Share Class (EUR)	1.94%	1.99%
I Distribution Share Class (EUR)	1.97%	2.00%
S-I Institutional Distribution Share Class (EUR) ¹	2.00%	–
I-II Institutional Capitalisation Share Class (EUR)	1.72%	1.75%
R Capitalisation Share Class (EUR)	2.49%	2.75%
R Distribution Share Class (EUR)	2.55%	2.75%
Z Capitalisation Share Class (EUR)	2.09%	2.10%
Z Distribution Share Class (EUR)	2.10%	2.10%
CH-Institutional Capitalisation Share Class (CHF) ²	1.94%	2.03%
K-Institutional Capitalisation Share Class (GBP) ³	2.34%	2.02%
K-Institutional Distribution Share Class (GBP) ³	1.98%	1.99%
K-Z Capitalisation Share Class (GBP) ^{3,4}	–	2.09%
K-Z Distribution Share Class (GBP) ^{3,5}	–	2.09%

¹ This share class was launched on 16 September 2022. Ongoing charges 2022 are based on best estimates (ex-ante).

² The CHF-denominated share class is hedged against the euro.

³ The GBP-denominated share classes are hedged against the euro.

⁴ Has become inactive in February 2022.

⁵ Has become inactive in October 2022.

⁶ The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

31 December 2022 31 December 2021

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

Net assets	36,573,420	28,383,607
Income	1,363,476	161,246
Expenses	(587,287)	(227,626)
Net operating income/(loss)	776,189	(66,380)
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	(2,011,505)	(876,171)
Net result	(1,235,316)	(942,551)

Net asset value (NAV) per share

(amounts in USD or EUR)

I Capitalisation Share Class (USD)	24.96	24.45
EUR-I Capitalisation Share Class (EUR) ⁷	24.37	24.39
EUR-I Distribution Share Class (EUR) ⁷	24.37	24.40
EUR-R Capitalisation Share Class (EUR) ⁷	24.31	24.39
EUR-R Distribution Share Class (EUR) ⁷	24.35	24.37
EUR-Z Capitalisation Share Class (EUR) ⁷	24.34	24.39

Ongoing charges per share class⁸

(amounts in USD or EUR)

I Capitalisation Share Class (USD)	1.36%	2.14%
EUR-I Capitalisation Share Class (EUR) ⁷	1.39%	2.14%
EUR-I Distribution Share Class (EUR) ⁷	1.44%	2.14%
EUR-R Capitalisation Share Class (EUR) ⁷	1.50%	2.33%
EUR-R Distribution Share Class (EUR) ⁷	1.50%	2.33%
EUR-Z Capitalisation Share Class (EUR) ⁷	1.43%	2.19%

⁷ The EUR-denominated share classes are hedged against the US dollar.

⁸ Triodos Emerging Markets Renewable Energy Fund was launched 29 October 2021, ongoing charges 2021 have been normalised and are based on best estimate. The ongoing charges 2022 reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

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General information

Legal structure

Triodos SICAV II was incorporated under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) in the form of a “société anonyme” on 10 April 2006, for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. Triodos SICAV II is an alternative investment fund (AIF) subject to the requirements of Directive 2011/61/EU of 8 June 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in Luxembourg through the law of 12 July 2013 on alternative investment fund managers. Triodos SICAV II, including its sub-funds, is supervised by the Luxembourg regulator, the Commission de Surveillance du Secteur Financier (CSSF). The registered office of Triodos SICAV II is established at 11-13, Boulevard de la Foire, L-1528 Luxembourg.

Triodos SICAV II is structured as an umbrella fund, which may provide investors access to a variety of sub-funds. As at 31 December 2022, Triodos SICAV II has the following sub-funds:

- Triodos Microfinance Fund;
- Triodos Emerging Markets Renewable Energy Fund; and
- Triodos Renewables Europe Fund (in liquidation).

Triodos Microfinance Fund was launched in March 2009 as a sub-fund of Triodos SICAV II. The sub-fund has a semi open-end fund structure and is not listed on any stock exchange. Triodos Microfinance Fund has euro-, British pound- and Swiss franc-denominated share classes for (i) retail investors, (ii) institutional investors and or (iii) private banks and other investors who do not have access to the retail or institutional share classes.

Triodos Emerging Markets Renewable Energy Fund was launched in October 2021 as a sub-fund of Triodos SICAV II. The sub-fund has a semi open-end fund structure and is not listed on any stock exchange. Triodos Emerging Markets Renewable Energy Fund has euro- and US dollar-denominated share classes for (i) retail investors, (ii) institutional investors and or (iii) private banks and other investors who do not have access to the retail or institutional share classes.

Triodos Renewables Europe Fund (in liquidation) was put into liquidation on 3 December 2019 and is therefore no longer open for subscriptions or redemptions. Information on this sub-fund is included in the chapter “Additional information” and in the annual accounts of this report.

Alternative investment fund manager

Triodos SICAV II has appointed Triodos Investment Management B.V. (Triodos Investment Management) as its Alternative Investment Fund Manager (AIFM). Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank N.V. (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The Management Board of Triodos Investment Management consists of:
Dirk Jan van Ommeren (Chair)
Kor Bosscher
Hadewych Kuiper (since 1 February 2022)

Hadewych Kuiper was appointed as Managing Director as from 1 February 2022.

Investment manager

Triodos Investment Management is the investment manager of the fund. Triodos Investment Management has appointed:

- Tim Crijns as Fund Manager of Triodos Microfinance Fund; and
- Greig Blackie as Fund Manager of Triodos Emerging Markets Renewable Energy Fund.

Depositary and paying agent, domiciliary, corporate and administrative agent, registrar and transfer agent

RBC Investor Services Bank S.A. (RBC Investor Services Bank) acts as depositary, paying agent, domiciliary, corporate and administrative agent, registrar and transfer agent for Triodos SICAV II.

Report of the Board of Directors

The Board of Directors of Triodos SICAV II is responsible for Triodos SICAV II and each of its sub-funds. The Board aims to protect the interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the AIFM, the service providers and the audit process.

Board composition

In 2022, there were no changes to the composition of the Board of Directors. As of 31 December 2022, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Independent director, Class P director	2012
Monique Bachner-Bout	Independent director	2016
Jeroen Smakman	Class P director	2017
Dirk Jan van Ommeren	Class P director	2020
Jane Wilkinson	Independent director	2021

* Chair of the Board since 24 June 2016

Biographies of the Directors are included in the chapter “Management and administration”.

Board committees

The Board of Directors does not currently consider it necessary to create committees.

Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. The Board also uses written resolutions where appropriate.

In 2022, five regular Board meetings were held, attended by all Board members. At each regular Board meeting, the AIFM reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and ‘know your customer’ matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

In light of the merger of Sustainability - Finance - Real Economies SICAV-SIF (SFRE Fund) with Triodos Microfinance Fund, three additional Board meetings were held; two of those were attended by four Board members (of which one Board member was represented by proxy), while the other Board meeting was attended by all Board members. Details on the merger are included in

the chapter “Report of the Alternative Investment Fund Manager”.

Prospectus

In 2022, the prospectus of Triodos SICAV II was amended four times. These modifications did not change the risk profiles of any of the sub-funds.

The prospectus was updated with an addendum dated January 2022. The amendments to the prospectus included in the addendum related to the sub-fund Triodos Emerging Markets Renewable Energy Fund, and comprised the launch of the sub-fund on 29 October 2021, the extension of the period for waiving the management fees as of the initial valuation date of the sub-fund from 3 to 9 months, and necessary disclosures to comply with the Taxonomy Regulation as from 1 January 2022.

The prospectus was updated again with effect from 12 May 2022, with the main amendments relating to the redemption procedure in excess of available liquidities of a sub-fund, the addition of the possibility for Triodos Microfinance Fund to invest up to 10% in developed countries, the decrease of the gating threshold for Triodos Microfinance Fund, the deletion of two investment restrictions for Triodos Emerging Markets Renewable Energy Fund, and the extension of the provisional derogations from investment restrictions from 12 to 24 months for Triodos Emerging Markets Renewable Energy Fund.

The prospectus was further updated with an addendum dated June 2022. The amendments to the prospectus included in the addendum related to the proposed merger of SFRE Fund into Triodos Microfinance Fund.

In December 2022, the prospectus was amended to incorporate necessary disclosures to comply with the Delegated Regulation supplementing Sustainable Finance Disclosures Regulation (SFDR) pursuant to which the sub-funds of Triodos SICAV II qualify as article 9 products in the meaning of SFDR, having sustainable investments as their investment objective. In addition, a change of calculation date of the net asset value and amendments in relation to the articles of incorporation (see section ‘Annual General Meeting of shareholders’) were incorporated.

In January 2023, an addendum to the prospectus was issued with regard to the creation of new side pocket share classes in the sub-fund Triodos Emerging Markets Renewable Energy Fund. In the context of the unprecedented geo-political situation caused by Russia’s invasion of Ukraine in February 2022 and the impact

thereof to Triodos Emerging Markets Renewable Energy Fund, which has a material exposure to Ukraine and in particular to one Ukrainian asset, the AIFM together with the Board of Directors decided to take measures which it deemed to be in the best interest of the sub-fund and its shareholders. The creation of a side pocket via new classes of shares was deemed the most appropriate solution and enabled the segregation of the Ukrainian asset from the other assets of the sub-fund's portfolio.

Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items.

A Director who has conflicts of interest relating to an agenda item will declare such conflicts and abstain from the discussion and voting on any decisions relating to that agenda item.

The Board also monitors potential conflicts by maintaining a conflicts of interest register.

Board remuneration

According to the remuneration policy of Triodos SICAV II, each of the Directors not employed by the Triodos Bank Group, is paid an equal fixed annual remuneration, with the Board Chair receiving an additional fixed amount. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV II. The remuneration of the Directors is approved annually by the shareholders at the Annual General Meeting of shareholders. Details on the remuneration paid to Directors are disclosed in the notes to the financial statements.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders (the Meeting) was duly convened in Luxembourg on 28 April 2022 and the shareholders had good knowledge of the agenda prior to the Meeting. During the Meeting, it appeared that the audited annual report of the Company for the financial year ended 31 December 2021 was not ready and thus, the shareholders could not adopt all resolutions on the items of the agenda. Consequently, the Meeting was reconvened on 23 May 2022. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2021;

- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2021;
- approved the allocation of the net results for the financial year ending 31 December 2021;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ending 31 December 2021;
- re-elected Garry Pieters as a Class P Director to serve for a period of five years ending on the date of the Meeting to be held in 2027;
- re-elected Monique Bachner-Bout as Independent and non-Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2026;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2022; and
- approved the remuneration of Directors for the financial year ending 31 December 2022.

To approve the amendments of the articles of association of Triodos SICAV II as proposed by the Board of Directors, two Extraordinary General Meetings were convened. During the Extraordinary General Meeting convened for 16 November 2022, the necessary attendance quorum was not reached. As a result, the Extraordinary General Meeting was re-convened for 19 December 2022, where the shareholders decided to amend Article 28 of the Articles of Incorporation of the Company so as to (i) allow the holding of general meeting of shareholders of the Company within a period of six months of the end of each financial year of the Company and (ii) add for any general meeting of shareholders of the Company held by conference call, through video conference or by any other means of communication, a clarification that at least one (1) shareholder or his proxyholder shall be physically present at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

Complaints handling

Triodos SICAV II has a complaints handling policy to ensure proper handling of complaints as and when they may arise. Triodos SICAV II has appointed a Complaints Handling Officer, who is responsible for implementation of the complaints handling policy.

The complaints handling policy, as updated in November 2022, is available upon request and on www.triodos-im.com.

Complaints can be submitted in writing to:
Triodos SICAV II
Attention: Complaints Handling Officer
11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg
E-mail address: TriodosIM@triodos.com

During 2022, the Complaints Handling Officer did not receive any complaints addressed to Triodos SICAV II.

Best practices

The Board of Directors aspires to best practices and good governance. For example, the Board has made efforts to ensure the diversity of its members, in terms of gender, complementary experience and expertise, and a good representation of independent Directors. The Board of Directors conducts periodic self-assessments in which it reflects on its performance and strategy.

The Board of Directors adheres to the principles of the ALFI Code of Conduct and monitors its application.

Luxembourg, 11 May 2023

The Board of Directors of Triodos SICAV II
Garry Pieters (Chair)
Monique Bachner-Bout
Dirk Jan van Ommeren
Jeroen Smakman
Jane Wilkinson

Report of the Alternative Investment Fund Manager

Triodos Microfinance Fund

Investment policy

The sub-fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SMEs) and other relevant financial institutions with a solid track record that have gone through the first phase of rapid growth and are financially sustainable. Furthermore, the sub-fund invests in financial institutions that address access to basic needs, for example energy, low-cost housing and education along the themes of the Sustainable Development Goals (SDGs).

Triodos Microfinance Fund invests in equity, subordinated debt, senior debt and other debt instruments of qualifying financial institutions. The sub-fund generally takes minority equity positions in its investee companies. The sub-fund's investments are denominated in US dollars, euros and/or local currencies. The geographic focus of the sub-fund is on developing countries and emerging economies, and to a lesser extent developed countries.

Market developments

2022 was a year of consecutive shocks, starting with the war in Ukraine and the subsequent energy crisis, the broadening and surprising persistence of inflation, and the most aggressive rate hike campaign by major central banks in decades. Despite these shocks, generally, emerging markets have avoided a systemic crisis and have held up rather well.

The rise in inflation rates that began in 2021 persisted into 2022, driven initially by shortages caused by the COVID-19 pandemic but exacerbated by Russia's invasion of Ukraine in February. As Ukraine and Russia are major exporters of grain, the war caused food prices to soar. Additionally, as developed nations imposed sanctions on Russia, energy prices also rose throughout the year. In response, central banks around the world initiated or continued their monetary tightening cycles to curb inflation (many central banks in emerging economies had already initiated interest rate increases before the Federal Reserve and ECB started their interest rate hikes). The resulting combination of high inflation, the Russia-Ukraine war, and rising interest rates led to significant economic hardship globally, from developed economies to net-importing countries such as Sri Lanka and Pakistan. At the same time, net exporting countries, such as Kazakhstan on energy or Colombia on agricultural products, benefited from increasing prices. Russia-neighbouring countries benefitted from an influx of money following financial sanctions on Russia.

In the latter half of 2022, the effects of the tight monetary policy started to materialise as inflation began to

decrease slightly. However, the high borrowing costs and prices persisted, leading to decreased spending and a shift in global economic growth. Some regions, such as Europe, even contracted in the fourth quarter.

Sector developments

The ongoing uncertainty caused by rising interest rates, inflation, and the Russia-Ukraine war has led to a significant increase in poverty around the world. As more people struggled with food and energy shortages, the microfinance sector played a crucial role in supporting income smoothing and savings in emerging markets. This helped low-income households maintain a stable source of income, enabling them to remain resilient during these uncertain times.

Even post COVID-19, the fintech industry remained relevant in 2022. The innovative technology of fintech companies provided the unbanked population with easy and convenient access to banking facilities. This helped to improve financial inclusion in emerging markets and empowered people to escape poverty.

2022 has also highlighted the resilience and adaptability of local entrepreneurs in the face of crisis. Their ability to swiftly adjust their activities during a crisis further strengthens the belief in the strength and potential of individuals and communities to recover and emerge stronger from difficult situations. The structural drivers behind financial inclusion in emerging markets, such as investing in real economies, remain positive.

Currencies

In 2022, the Federal Reserve implemented strict monetary policies, including significant interest rate increases to curb inflation. This move, along with a flight to safety amid uncertain times, caused the US dollar to strengthen significantly. However, as the European Central Bank raised their rates, the euro regained some strength in the fourth quarter. Overall, the US dollar appreciated by 6.6% against the euro in 2022. Currencies in emerging markets that are pegged to the US dollar, such as the Bolivian boliviano and the Jordanian dinar, also strengthened during the year.

The performance of local currencies in emerging markets was mixed. Commodity-exporting countries saw the biggest appreciation of their currencies, with the Georgian lari appreciating by 22.1%, the Tajikistani somoni by 18.1%, and the Mexican peso by 11.9%. On the other hand, the Ghanaian cedi, Ukrainian hryvnia, and Colombian peso saw the biggest depreciation against the euro with the Colombian peso depreciating by 19.3%, the Ghanaian cedi by 33.7%, and the Ukrainian hryvnia by 12.4%.

Acquisition of Sustainability - Finance - Real Economies SICAV-SIF

On 16 September 2022, Triodos Microfinance Fund acquired Sustainability - Finance - Real Economies SICAV-SIF (SFRE Fund) by way of a legal merger.

The main driver for Triodos Microfinance Fund to acquire SFRE Fund was that the SFRE Fund portfolio provided an opportunity to grow and diversify its portfolio, also to developed markets. The SFRE Fund was acquired at a consideration in new shares that were issued to the shareholders of SFRE Fund. To safeguard the liquidity position of Triodos Microfinance Fund after the merger, the new shares have a lock-up period of 12 months.

SFRE Fund was launched in 2014 by the Global Alliance for Banking on Values (GABV) and was managed by Triodos Investment Management since January 2018. It was the first global open-ended investment fund providing mission-aligned growth capital for regulated banks and financial institutions that contribute to robust and inclusive real economic growth across emerging and developed markets. The fund, with a fund size of USD 37.3 million, had similar characteristics and impact objectives as Triodos Microfinance Fund.

Investments

Triodos Microfinance Fund's investment portfolio increased by 7.7% to EUR 505.3 million (2021: EUR 469.1 million), which represents 100.1% of the sub-fund's net assets of EUR 504.5 million (2021: EUR 468.6 million). The sub-fund made 30 disbursements (senior debt, subordinated debt and equity) in 2022 (2021: 47), for a total amount of EUR 98.7 million, including takeover of assets from the merger (2021: EUR 137.7 million). The sub-fund received 68 repayments and equity divestments, for a total amount of EUR 78.0 million.

There was one investment written off in 2022 for the sub-fund (see also the Provisions paragraph).

During 2022, the sub-fund added ten new debt investments and five new equity investments (four of which were taken over from the SFRE Fund, marked with an asterisk (*) below).

Debt:

- Aspiria, Mexico
- Bridge Bank, Ivory Coast
- Caja Ica, Peru
- Caja Piura, Peru
- Crystal, Georgia
- EVN Finance, Vietnam
- Garantia, Mexico
- Lendingkart, India
- Liquidez Corporativa, Mexico
- Thengamara Mohila Sabuj Sangha, Bangladesh

Equity:

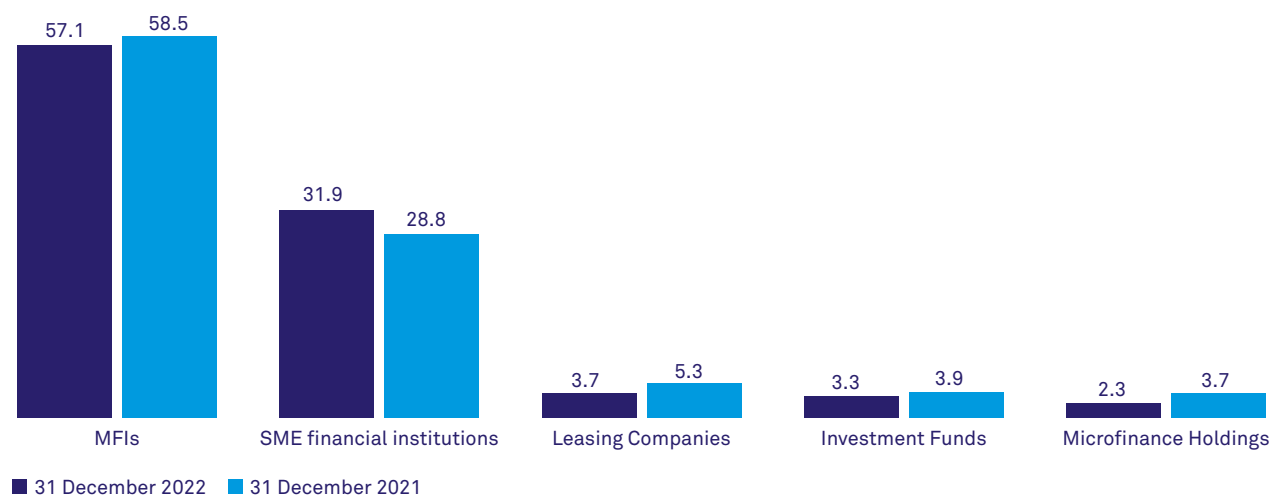
- Cathay AfricInvest Innovation Fund, region Africa
- Southern Bancorp, USA*
- Unity Trust Bank, United Kingdom*
- Utkarsh Core Invest, India*
- Vision Banco, Paraguay*

The equity portfolio increased by 27.1% from EUR 142.2 million in 2021 to EUR 180.7 million in 2022, representing 35.8% of the net assets of the sub-fund on 31 December 2022 (2021: 30.3%). The increase of the equity portfolio was primarily driven by an increase of valuation of the investee companies (a combination of good performance and a strong positive currency impact) and an addition of a new equity instrument along with takeover of four SFRE Fund assets.

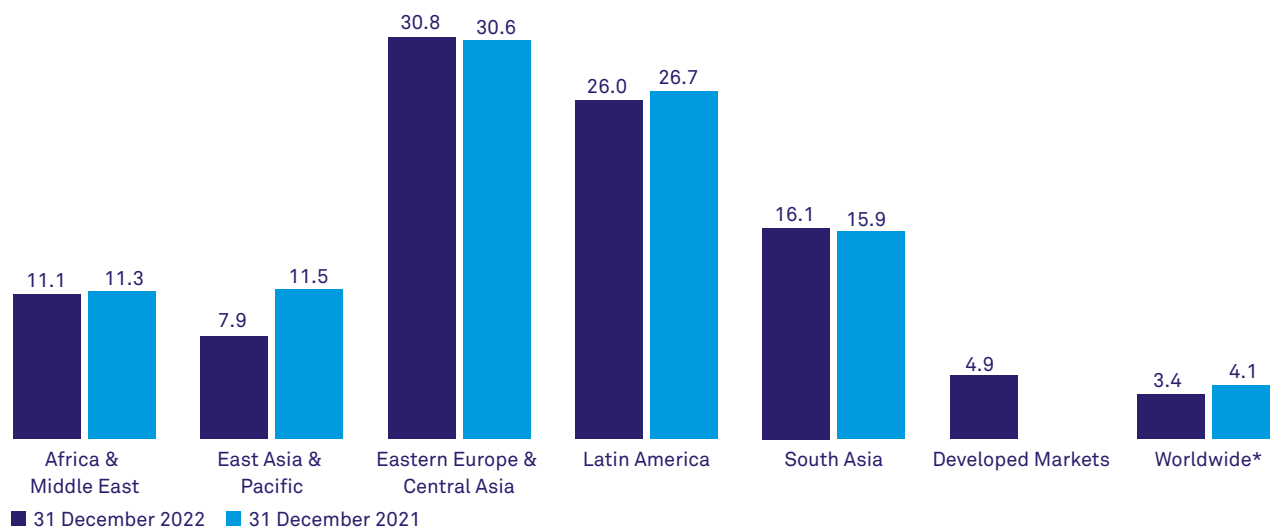
Fund data

	31 December 2022	31 December 2021
Net assets (EUR)	504,502,187	468,626,487
Portfolio value (EUR)	505,253,712	469,110,713
Number of investment funds	4	3
Number of SME financial institutions	32	30
Number of MFIs	64	61
Number of microfinance holdings	5	5
Number of leasing companies	6	7
Number of financial institutions financed with loans	79	81
Number of financial institutions financed with subordinated loans	19	17
Number of financial institutions financed with equity investments	26	21
Number of countries	43	41

Types of institutions (% of sub-fund's net assets)

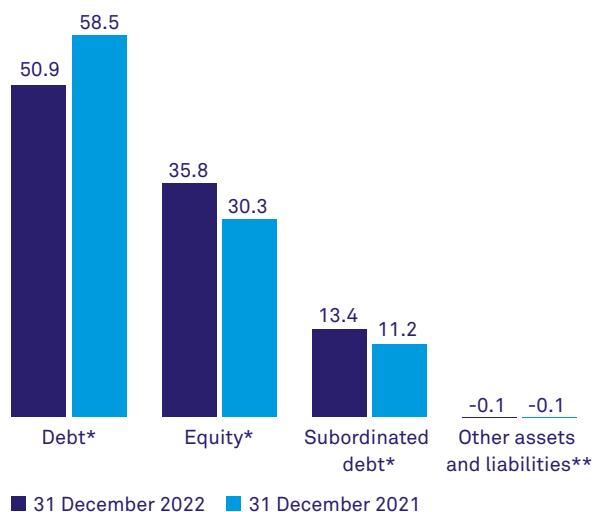


Geographical allocation (% of sub-fund's net assets)

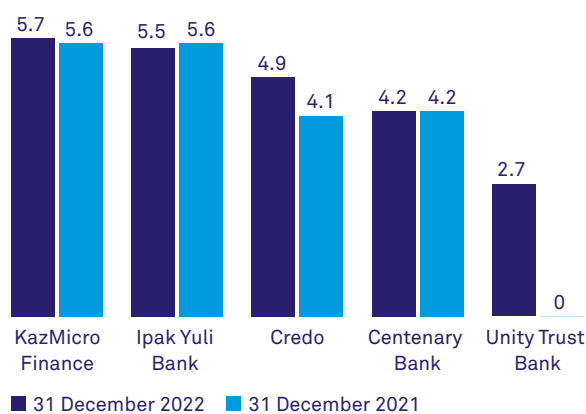


* Investments that operate globally

Asset allocation (% of sub-fund's net assets)



Five largest outstanding positions (% of sub-fund's net assets)



* Includes interest and dividend receivable on investments.

** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

Results

Financial results

The sub-fund's net assets increased to EUR 504.5 million at the end of 2022 (2021: EUR 468.6 million). In 2022, the sub-fund realised a lower net result of EUR 18.4 million compared to 2021 (EUR 39.2 million). The sub-fund's interest income from loan investments was EUR 29.9 million in 2022 (2021: EUR 25.8 million). Dividend income from equity investments in 2022 was EUR 4.5 million (2021: EUR 6.6 million). The net change in unrealised appreciation of investments was EUR 10.2 million for both debt and equity investments (net change in unrealised appreciation of investments in 2021: EUR 41.3 million), mainly due to positive exchange rate effects and higher valuations in the equity portfolio. The realised gains on investments amounted to EUR 10.9 million (2021: EUR 0.5 million) and the realised losses on investments amounted to EUR 4.6 million (2021: EUR 4.4 million).

During 2022, the sub-fund realised a net loss of EUR 15.8 million on forward foreign exchange contracts and swap contracts (2021: EUR 6.8 million). Unrealised losses on forward foreign exchange contracts and swap contracts totaled EUR 5.6 million (unrealised losses in 2021: EUR 15.2 million).

Total operating expenses in 2022 increased to EUR 12.2 million (2021: EUR 9.8 million). Most of these expenses consists of management-, distribution- and service fees, which were EUR 9.2 million (2021: EUR 8.4 million).

Provisions

In 2022, the total provisions for outstanding loans increased to EUR 4.8 million (2021: EUR 3.6 million), or 1.0% of the sub-fund's assets (2021: 0.8%). One investment was written off for Megabank (Ukraine). During the year, the sub-fund increased loan provisions in Myanmar and Lebanon and took new loan provisions in Ukraine. The provisions were material (> 50%) for the investments in Myanmar, Lebanon and Ukraine. The provisions in Ukraine were caused by Russia's invasion, due to which the normal course of events in Ukraine had been disrupted. The provisions in Myanmar have been increased due to the continued political uncertainty. The investment in Lebanon has been fully provisioned for, as the country continued to face economic crisis in 2022.

Return

The 2022 return for the EUR-denominated institutional share class was 4.3% (2021: 7.9%). The debt portfolio performed well, contributing 5.4% to the return (2021: 4.6%). The equity portfolio contributed 2.1% to the sub-fund's return (2021: 4.0%), especially in the first half of the year thanks to strong performance, slowing down during the latter half of the year due to softening private equity markets. The positive currency effect of 3.3% (2021: 5.9%) has been largely offset by the negative foreign exchange hedging contribution of -4.6% (2021: -4.8%). Differences in performance between the share classes are mainly attributable to the different management fees and to currency hedging for the GBP- and CHF-denominated share classes.

Performance based on net asset value as at 31 December 2022

Share class	1-year return	3-year return per annum	5-year return per annum	Return per annum since inception
B Capitalisation (EUR)	3.8%	1.8%	2.4%	3.5%
B Distribution (EUR)	3.7%	1.8%	2.4%	3.5%
I Capitalisation (EUR)	4.3%	2.5%	3.1%	4.2%
I Distribution (EUR)	4.3%	2.5%	3.1%	4.1%
S-I Institutional Distribution (EUR) ¹	-	-	-	-
I-II Institutional Capitalisation (EUR)	4.5%	2.7%	3.3%	3.0%
R Capitalisation (EUR)	3.8%	1.8%	2.4%	3.5%
R Distribution (EUR)	3.8%	1.8%	2.4%	3.5%
Z Capitalisation (EUR)	4.2%	2.4%	2.9%	3.8% ²
Z Distribution (EUR)	4.2%	2.4%	2.9%	3.8%
CH-Institutional Capitalisation (CHF) ^{3,4}	3.6%	-	-	4.3%
K-Institutional Capitalisation (GBP) ^{5,6}	5.5%	3.2%	-	3.9%
K-Institutional Distribution (GBP) ⁵	5.7%	3.4%	4.0%	4.6%

¹ The S-I Institutional Distribution share class was launched on 16 September 2022. Returns are therefore not available.

² The Z share class has a limited history. Returns prior to the launch date of the Z share class are based on the returns of the comparable R-share class respectively.

³ The CH-Institutional Capitalisation share class was launched on 30 June 2020. 3-year and 5-year returns are therefore not available.

⁴ The CHF-denominated share class is hedged against the euro.

⁵ The GBP-denominated share classes are hedged against the euro.

⁶ The K-Institutional Capitalisation share class was launched on 30 April 2018. 5-year returns are therefore not available.

Costs

The largest item in the cost structure of Triodos Microfinance Fund is the management fee paid to the AIFM, Triodos Investment Management. The AIFM uses this fee primarily to cover the staff-related costs, amongst others for the thorough due diligence analysis on investments. Other costs include the fees paid to RBC Investor Services Bank for their depositary and administrative services.

The ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.72% to 2.34% for the institutional share classes (2021: 1.75% to 2.03%) and from 2.09% to 2.85% for the other share classes (2021: 2.09% to 2.75%) as at 31 December 2022. More detailed information about management fees and ongoing charges can be found on pages 76 and 81.

Risks

Investments in Triodos Microfinance Fund are subject to several risks, which are described in detail in the prospectus of Triodos SICAV II. Some of the relevant risks are highlighted below.

Currency risk

Currency risk is the risk that changes in exchange rates may have a negative impact on the sub-fund's profits and assets. The reference currency for Triodos Microfinance Fund is the euro, whereas investments may be denominated in foreign currencies. Exposure to volatile currencies can affect the value of the investments and the sub-fund's assets. Triodos Microfinance Fund is therefore exposed to currency risk. The currency risk is mitigated by restrictions on the relevant exposures and, where feasible and economically viable, by using hedging instruments. The sub-fund's investments denominated in unhedged local currencies are restricted to a maximum of 60% of the sub-fund's net assets.

Furthermore, the unhedged exposure to any single local currency is limited to a maximum of 10% of its net assets. In addition, the sub-fund applies internal single currency limits per currency based on frequent risk-based currency monitoring. Currency exposures in the loan portfolio are mostly hedged, whereas currency exposures resulting from equity holdings are mainly unhedged. At year-end 2022, 86.9% of the net assets of the sub-fund were invested in non-euro denominated assets (2021: 86.7%) and 31.5% of the net assets of the sub-fund were invested in unhedged local currencies (2021: 25.7%). The largest single unhedged local-currency exposure as at 31 December 2022 was the Indian rupee, at 5.1% of the sub-fund's net assets (2021: 5.2%).

Concentration risk

Triodos Microfinance Fund has a very specific, sector-based investment focus on microfinance and financial inclusion. The risks that are typically associated with microfinance will be spread to a limited extent only. The concentration risk is mitigated by applying an investment limit of up to 15% of the sub-fund's net assets for securities and financing instruments issued by or provided to the same investee. The largest single investee exposure as at 31 December 2022 was Kaz Microfinance in Kazakhstan, representing 5.7% of the sub-fund's net assets (2021: 5.6%).

Country risk

Country risk is the risk that political, fiscal or economic changes have a negative impact on the sub-fund's profits and assets. Triodos Microfinance Fund invests in countries that may be subject to substantial political risks, that may be suffering from an economic recession, perhaps entailing high and rapidly fluctuating inflation, that often have poorly developed legal systems and where the standards for financial auditing and reporting may not always be in line with internationally accepted standards.

The country risk is mitigated by applying an upper limit of 20% of the sub-fund's net assets for securities and financing instruments issued by or provided to entities that operate in a single country. In addition, the sub-fund applies internal single country limits per currency based on frequent risk-based country monitoring. Representing 14.6% of the sub-fund's net assets (2021: 13.8%), India was the sub-fund's biggest country exposure as at 31 December 2022.

Liquidity risk

Liquidity risk is the risk that the sub-fund is unable to obtain the financial means necessary to meet its financial obligations at a certain point in time. Triodos Microfinance Fund aims to maintain sufficient liquid assets to meet its obligations under normal circumstances. As Triodos Microfinance Fund is a semi open-end sub-fund, it may face large redemptions on each valuation day. This could potentially lead to a situation in which the sub-fund needs to temporarily close for redemptions. The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aims to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests. Additionally, the sub-fund may borrow up to 20% of its net assets, if necessary, for which the sub-fund has a standby facility in place.
- The investments in the sub-fund are illiquid in nature, but can still be sold on a secondary market. Triodos

Microfinance Fund includes transfer rights in the investments' legal documentation.

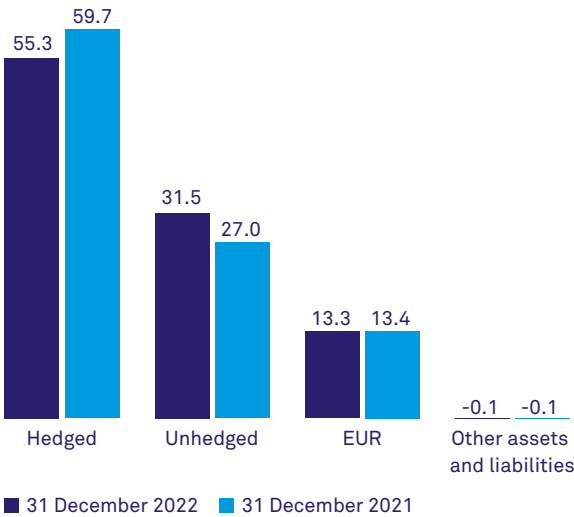
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-fund, as well as charge redemption costs to the benefit of the sub-fund.

In 2022, liquidity was adequate for the sub-fund to meet its payment obligations and facilitate the monthly subscriptions to and redemptions of its shares.

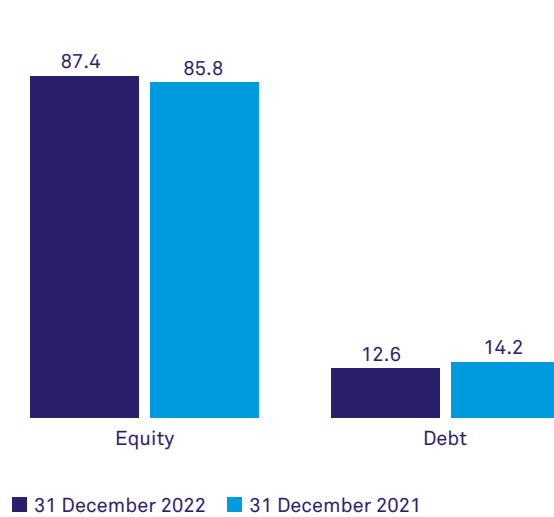
Since September 2021, Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V. The agreement was renewed in 2022. The limit of this standby facility is EUR 49 million and included in the liquidity ratio. The facility was undrawn at year-end 2022.

On 31 December 2022, the sub-fund held 2.1% of its net assets in cash and cash equivalents (2021: 1.3%). Including the standby facility, the sub-fund's liquidity ratio at year-end 2022 amounted to 11.8% of the sub-fund's net assets (2021: 7.7% of the sub-fund's net assets).

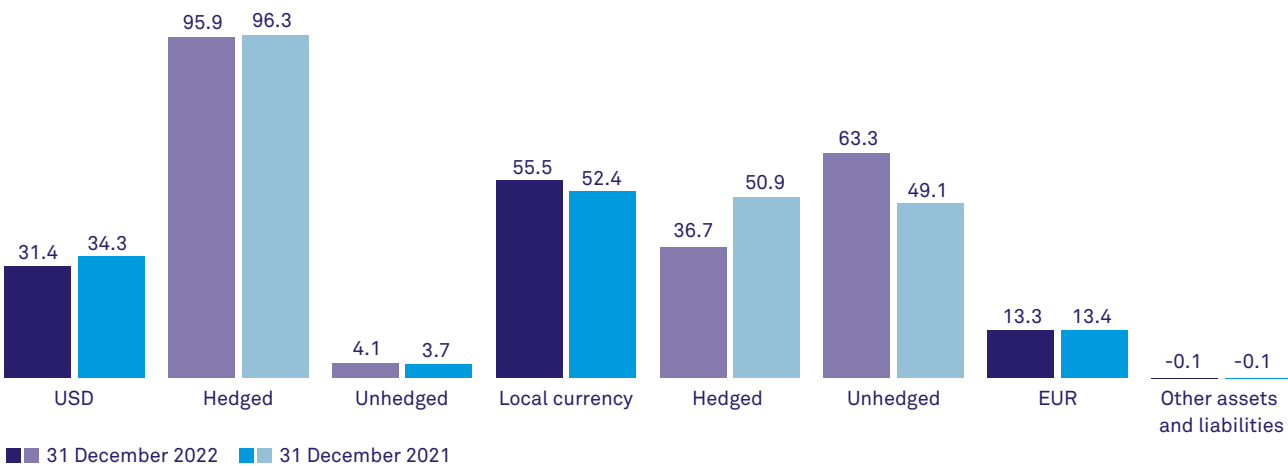
Hedged and unhedged positions (% of sub-fund's net assets)



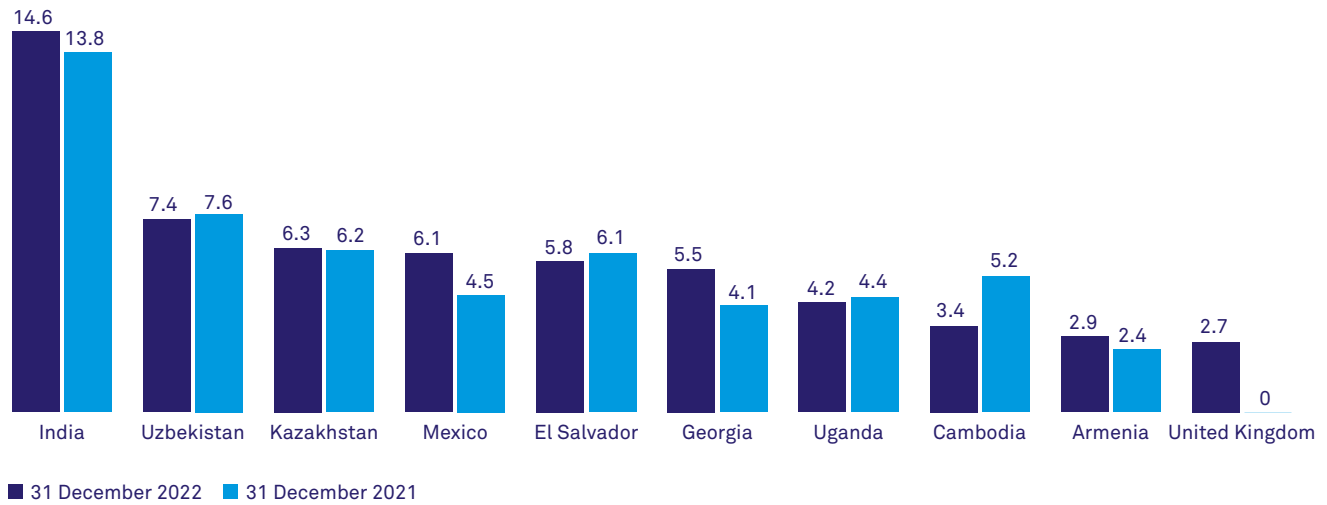
Allocation unhedged positions (% of unhedged positions)



Exposure by currency (% of sub-fund's net assets)



Top ten country allocations (% of sub-fund's net assets)



Outlook

Global inflation has been falling in the past few months. In 2023, central banks are expected to raise interest rates at a slower pace than last year. The global economy has become more fragmented and India and oil producing countries are showing quite exceptional performance. Despite the expected slowdown in global economic activity, overall emerging markets' growth is expected to be better than in advanced economies. Reversing commodity prices, especially for food and energy, is relieving pressure on real incomes. Local demand for credit remains strong in many developing economies, which results in a strong investment pipeline for the sub-fund. The sub-fund is well diversified geographically with strong and resilient investments globally, creating inclusive impact in distressed sections of these economies.

In 2023, the debt portfolio is expected to continue generating a stable cash flow into the sub-fund. In terms of interest rate risk, the relatively short duration of the portfolio (1.7) allows the sub-fund to follow global interest rate trends.

The equity portfolio is expected to contribute positively to the performance. The currency impact is expected to remain volatile in 2023 although less extreme than in 2022.

On the long-term, the sub-fund believes that the structural drivers behind the sub-fund's assets (investing in real economies) have not changed, and that the sub-fund should be able to meet return expectations. The sub-fund continues to believe in people's strength and ability to recover and to emerge stronger from a crisis like this.

Triodos Emerging Markets Renewable Energy Fund

Investment policy

Triodos Emerging Markets Renewable Energy Fund directly invests in long term senior debt facilities, equity and/or mezzanine financing and via participations in other finance vehicles in the renewable energy sector. The investments of the sub-fund are concentrated on investees in the grid-connected utility scale segment and the commercial and industrial sector, and in addition in other renewable energy segments, such as mini-grids and energy efficiency. The sub-fund's investments are denominated in US dollars, euros and/or local currencies. The geographic focus of the sub-fund is on emerging markets.

Market developments

The rise in inflation rates that began in 2021 persisted into 2022, driven initially by shortages caused by the COVID-19 pandemic but exacerbated by Russia's invasion of Ukraine in February. As Ukraine and Russia are major exporters of grain, the war caused food prices to soar. Additionally, as developed nations-imposed sanctions on Russia, energy prices also rose throughout the year. In response, central banks around the world initiated or continued their monetary tightening cycles to curb inflation. The resulting combination of high inflation, the Russia-Ukraine war, and rising interest rates led to significant economic hardship in countries such as Sri Lanka and Pakistan.

In the latter half of 2022, the effects of the tight monetary policy started to materialise as inflation began to decrease slightly. However, the high borrowing costs and prices persisted, leading to decreased spending and a shift in global economic growth. Some regions, such as Europe, even contracted in the fourth quarter.

Sector developments

The global economy continued to make significant strides in adopting new policies to support renewable energy in 2022. Major economies acted to combine their climate, energy security and industrial policies. The Inflation Reduction Act in the United States is a clear articulation of this. And there is also the Fit for 55 package and REPowerEU plan in the European Union, Japan's Green Transformation programme, the Production Linked Incentive scheme in India that encourages manufacturing of solar PV and batteries.

Emerging markets' desire to demonstrate progress ahead of COP27, energy security concerns, climate change fears and cost-competitive renewables, prompted them to step up their gains on clean energy. China continued to lead the world in solar investments and remains the world's largest wind market.

In the COP27 climate summit in November 2022, nearly 200 nations agreed to the creation of a fund to finance the "loss and damage" caused by global warming to poorer countries. Multilateral institutions have been called to provide more climate-related support to the poorer nations, and some first steps have been set in motion.

In 2022, without renewable energy, the growth of carbon emissions would have been three times as high, according to the International Energy Agency¹.

Currencies

In 2022, the Federal Reserve implemented strict monetary policies, including significant interest rate increases to curb inflation. This move, along with a flight to safety amid uncertain times, caused the US dollar to strengthen significantly. However, as the European Central Bank raised their rates, the euro regained some strength towards the end of the year. Overall, the US dollar appreciated by 6.6% against the euro in 2022. The foreign exchange impact on the value of the investments has been limited due to the currency hedging forward foreign exchange contracts. The foreign exchange impact on the hedged share classes has also been limited, however, performance has been negative relative to the sub-fund's currency share classes primarily due to the hedging service costs, interest rate differential and asset value uncertainty.

Investments

Triodos Emerging Markets Renewable Energy Fund's investment portfolio increased by 9.8% to USD 25.8 million (2021: USD 23.5 million) which represents 70.4% of the sub-fund's net assets of USD 36.6 million (2021: USD 28.4 million). The sub-fund made 4 disbursements (senior debt and equity) in 2022 (2021: 8), for a total amount of USD 3.9 million (2021: USD 21.4 million). There were no investments written off in 2022 for the sub-fund (see also the Provisions paragraph).

During 2022, the sub-fund added one new debt investment in a financial institution, EVN Finance, which is a frontrunner with a clear strategy of financing renewable energy initiatives in Vietnam. Furthermore, the sub-fund signed a new investment to WeLight Madagascar in December 2022 in support of their expansion to bring clean, affordable and reliable energy to rural villages in Madagascar.

The equity portfolio increased by 32.6% from USD 6.4 million in 2021 to USD 8.5 million in 2022, representing 23.3% of the net assets of the sub-fund on 31 December 2022 (2021: 22.7%). The increase of the equity portfolio was primarily driven by additional disbursements

¹ <https://www.iea.org/news/global-co2-emissions-rose-less-than-initially-feared-in-2022-as-clean-energy-growth-offset-much-of-the-impact-of-greater-coal-and-oil-use>

of committed capital and updated valuations of the investees.

As at 31 December 2022, 70.4% of the sub-fund's net assets has been disbursed to the portfolio projects. At year-end, the sub-fund's investment portfolio

amounted USD 25.8 million (2021: USD 23.5 million). The debt investments amounted to USD 17.2 million, representing 47% of the net assets of the sub-fund on 31 December 2022 (2021: 62%). The equity investments amounted to USD 8.5 million, representing 23% of the net assets of the sub-fund on 31 December 2022 (2021: 21%).

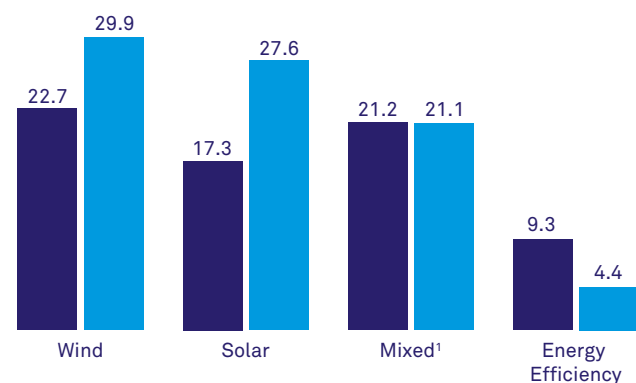
Fund data

	31 December 2022	31 December 2021
Net assets (USD)	36,573,420	28,383,607
Portfolio value (USD)	25,765,733	23,471,828
Number of loans	6	5
Number of impact bonds	1	1
Number of direct equity investments	1	1
Number of equity fund investments	2	2
Number of countries*	6	6

* As per the country of domiciliation of the investments. The number of countries of operation is 16 (2021: 8).

Breakdown per technology

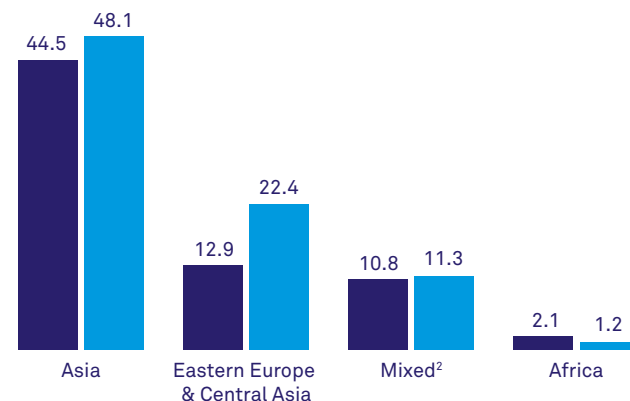
(as a % of sub-fund's net assets)



■ 31 December 2022 ■ 31 December 2021

Breakdown by region

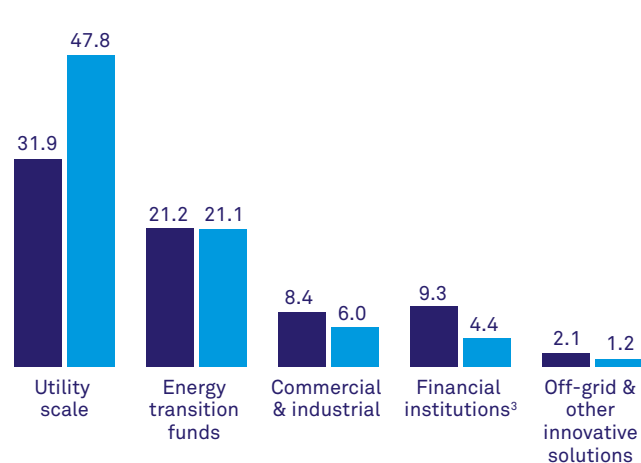
(as a % of sub-fund's net assets)



■ 31 December 2022 ■ 31 December 2021

Renewable energy segments

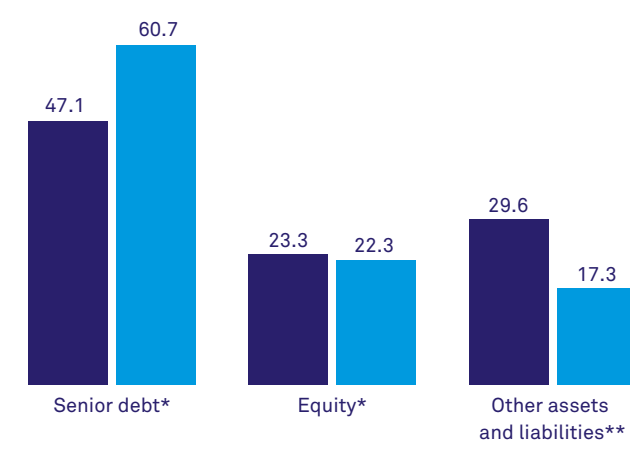
(as a % of sub-fund's net assets)



■ 31 December 2022 ■ 31 December 2021

Asset allocation

(as a % of sub-fund's net assets)



■ 31 December 2022 ■ 31 December 2021

¹ Investments that have exposure to more than one technology type.

² Investments that span more than one region.

³ Proceeds of loan specifically earmarked for local renewable energy and energy efficiency projects.

* Includes interest on investments.

** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

Five largest outstanding positions

(as a % of sub-fund's net assets)



Results

Financial results

The sub-fund's net assets increased to USD 36.6 million at the end of 2022 (2021: USD 28.4 million). In 2022, the sub-fund realised a lower net result of USD -1.2 million compared to 2021 (USD -0.9 million). The 2022 sub-fund's interest income from loan investments was USD 1.2 million (2021: USD 137,109). The sub-fund received no dividend income from the equity investments in 2022 (2021: nil). The net change in unrealised depreciation of investments was USD 637,931 for both debt and equity investments (net change in unrealised depreciation of investments in 2021: USD 578,953), mainly due to provisioning and negative exchange rate effects. The realised losses on investments amounted to USD 69,455 (2021: nil).

During 2022, the sub-fund realised a net loss of USD 1.5 million on forward foreign exchange contracts (2021: USD 359,841). Unrealised losses on forward foreign exchange contracts and swap contracts totalled USD 34,255 (unrealised losses in 2021: USD 41,397).

Total operating expenses in 2022 increased to USD 587,287 (2021: USD 227,626). Most of these expenses consists of management-, distribution- and service

fees, which were USD 238,018 (2021: not applicable). Management fees have been waived as of the sub-fund's inception date up to end of July 2022.

Provisions

During the year, the sub-fund applied a partial provision of 20% on the outstanding principal of a loan to a Ukraine based investee. The provision was applied after conducting detailed analysis of the impact of the Ukraine-Russia war on the investee. The exposure of the sub-fund to Ukraine was 8.8% of the sub-fund's net assets as at end of 2022. There have not been any incidents involving people or property at the solar plant, which remains operational. The sub-fund is closely monitoring further developments. There are no other distressed assets or provisions taken in the portfolio.

As of 31 December 2022, the total provisions for loans outstanding increased to USD 0.8 million, 2.2% of the sub-fund's net assets (2021: USD 0 million, 0% of the sub-fund's net assets). No investments were written off during the year.

Return

The 2022 return for the USD-denominated institutional share class was 0.4%.

Overall, the positive performance was driven by interest received on loans and unrealised equity valuation gains. The debt portfolio slightly underperformed due to provisioning (see also the Provisions paragraph) and exchange rate effects that offset the positive returns from interest on loans. On the other hand, the equity portfolio performed well, with unrealised valuation increases contributing 0.7% to the sub-fund's return (2021: -0.1%). The portfolio hedging result had a positive impact of 1.2% on the sub-fund's return (2021: 0.1%) and adequately offset foreign exchange losses on the value of the assets not based in the sub-fund's currency. Differences in performance between the share classes are mainly attributable to currency hedging for the EUR-denominated share classes. The return for the EUR-denominated share classes is negative, due to the hedging service costs, interest rate differential and asset

Performance based on net asset value as at 31 December 2022

Share class	1-year return	Return per annum since inception
I Capitalisation (USD)	0.4%	-0.1%
EUR-I Capitalisation (EUR) ¹	-1.7%	-2.2%
EUR-I Distribution (EUR) ¹	-1.8%	-2.2%
EUR-R Capitalisation (EUR) ¹	-2.0%	-2.4%
EUR-R Distribution (EUR) ¹	-1.7%	-2.4%
EUR-Z Capitalisation (EUR) ¹	-1.9%	-2.3%

¹ The EUR share classes are hedged against the US dollar.

value uncertainty, which was stressed during the volatile foreign exchange market conditions in 2022.

Costs

The largest item in the cost structure of Triodos Emerging Markets Renewable Energy Fund is the management fee paid to the AIFM, Triodos Investment Management. The AIFM uses this fee primarily to cover the staff-related costs, amongst others for the thorough due diligence analysis on investments. Triodos Investment Management has waived its management fee for all share classes as of 29 October 2021 until the last business day of the ninth month after the day of the launching of the sub-fund (July 2022). Other costs include the fees paid to RBC Investor Services Bank for their depositary and administrative services.

The ongoing charges for Triodos Emerging Markets Renewable Energy Fund, which include the management fee as from 1 August 2022, ranged from 1.36% to 1.44% for the institutional share classes (2021: 2.14%) and from 1.43% to 1.50% for the other share classes (2021: 2.19% to 2.33%) as at 31 December 2022. More detailed information about management fees and ongoing charges can be found on pages 76 and 81.

Risks

Investments in Triodos Emerging Markets Renewable Energy Fund are subject to several risks, which are described in detail in the prospectus of Triodos SICAV II. Some of the relevant risks are highlighted below.

Currency risk

Currency risk is the risk that changes in exchange rates may have a negative impact on the sub-fund's profits and assets. The reference currency for Triodos Emerging Markets Renewable Energy Fund is the US dollar, whereas investments may be denominated in foreign currencies. Exposure to volatile exchange currencies can affect the value of the investments and the sub-fund's assets. Triodos Emerging Markets Renewable Energy Fund is therefore exposed to currency risk. The currency risk is mitigated by restrictions on the relevant exposures and, where feasible and economically viable, using hedging instruments. The sub-fund's investments denominated in unhedged local currencies are restricted to a maximum of 30% of the sub-fund's net assets.

Furthermore, the unhedged exposure to any single local currency is limited to a maximum of 10% of its net assets. Currency exposures in the loan portfolio are mostly hedged. Currency exposures resulting from equity holdings are mainly unhedged, however, the sub-fund aims to only hold equity in US dollar or euro. At year-end 2022, 18.9% of the net assets of the sub-fund were invested in non-US dollar denominated assets and

-2.1%² of the net assets of the sub-fund were invested in unhedged local currencies. The largest single unhedged local-currency exposure as at 31 December 2022 was the Kyrgystani som, at 0.3% of the sub-fund's net assets.

Liquidity risk

Liquidity risk is the risk that the sub-fund is unable to obtain the financial means necessary to meet its financial obligations at a certain point in time. Triodos Emerging Markets Renewable Energy Fund aims to maintain sufficient liquid assets to meet its obligations under normal circumstances. As Triodos Emerging Markets Renewable Energy Fund is a semi open-end sub-fund, it may face large redemptions on each valuation date. This could potentially lead to a situation in which the sub-fund needs to temporarily close for redemptions. The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aims to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests. Additionally, the sub-fund may borrow up to 20% of its net assets if necessary, for which the sub-fund has a standby facility in place.
- The investments in the sub-fund are illiquid in nature, but can still be sold on a secondary market. Triodos Emerging Markets Renewable Energy Fund includes transfer rights in the investments' legal documentation.
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-fund, as well as charge redemption costs to the benefit of the sub-fund.

In 2022, liquidity was adequate for the sub-fund to meet its payment obligations and facilitate the monthly subscriptions to and redemptions of its shares.

Since September 2021, Triodos Emerging Markets Renewable Energy Fund has a standby facility agreement in place with Triodos Bank N.V. The agreement was renewed in 2022. The limit of this standby facility is EUR 5 million and included in the liquidity ratio. The facility was undrawn at year-end 2022.

On 31 December 2022, the sub-fund held 29.6% of its net assets in cash and cash equivalents (2021: 17.6%). Including the standby facility, the sub-fund's liquidity ratio at year-end 2022 amounted to 44.7% of the sub-fund's net assets (2021: 37.4%).

² Overhedge due to provision of Yavoriv principal exposure.

Country risk

Country risk is the risk that political, fiscal or economic changes have a negative impact on the sub-fund's profits and assets. Triodos Emerging Markets Renewable Energy Fund invests in countries that may be subject to substantial political risks, that may be suffering from an economic recession, perhaps entailing high and rapidly fluctuating inflation, that often have poorly developed legal systems and where the standards for financial auditing and reporting may not always be in line with internationally accepted standards.

The country risk is mitigated by applying an upper limit of 20% of the sub-fund's net assets for securities and financing instruments issued by or provided to entities that operate in a single country. Representing 28.2% of the sub-fund's net assets, Vietnam was the sub-fund's

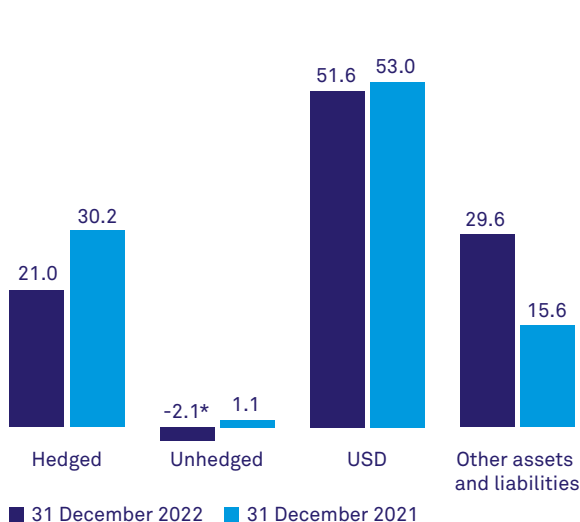
biggest country exposure as at 31 December 2022.

A provisional derogation from the single country limit has been provided to allow for the build-up of the investment portfolio during the first 24 months following the launch date, as stipulated in the prospectus of Triodos SICAV II.

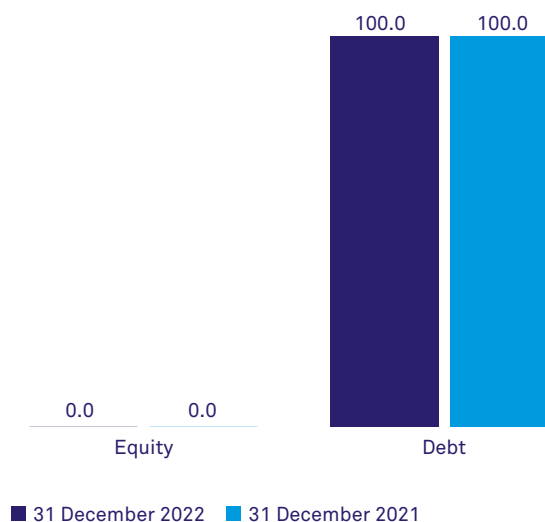
Concentration risk

Triodos Emerging Markets Renewable Energy Fund has a very specific, sector-based investment focus on renewable energy. The risks that are typically associated with renewable energy will be spread to a limited extent only. The concentration risk is mitigated by applying an investment limit of up to 15% of the sub-fund's net assets for securities and financing instruments issued by or provided to the same investee. The largest single investee exposure as at 31 December 2022, was Construction Equity Fund with projects in different

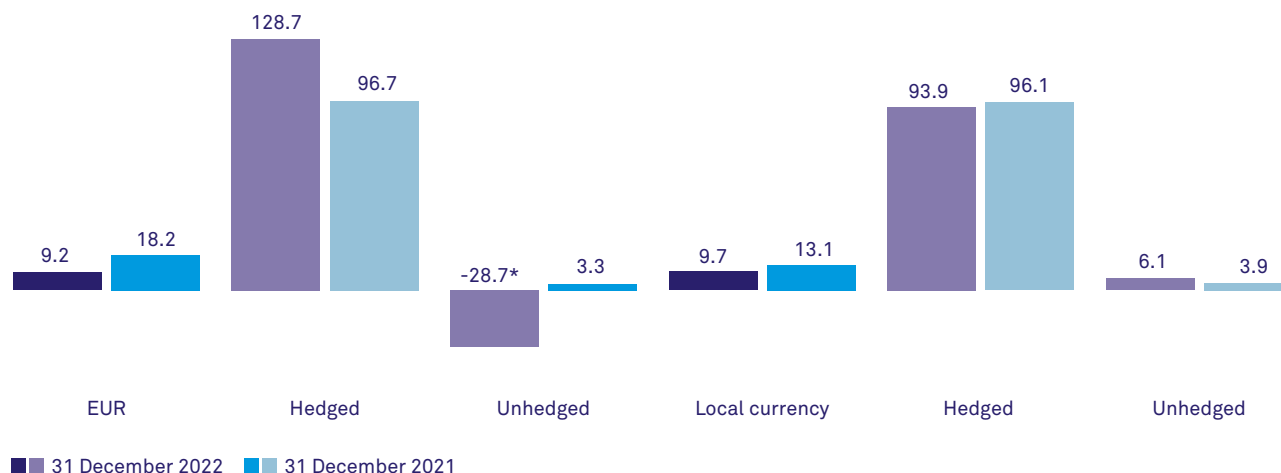
Hedged and unhedged positions (% of sub-fund's net assets)



Allocation unhedged positions (% of unhedged positions)



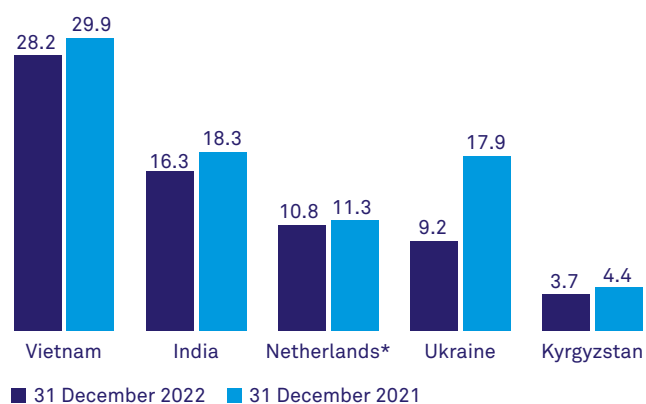
Exposure by currency (% of sub-fund's net assets)



* Overhedge due to provision of Yavoriv principal exposure.

Five largest outstanding positions

(as a % of sub-fund's net assets)



* The country of domicile of the investment fund (Construction Equity Fund), having exposure in over six countries through projects in different stages of development.

stages of development in over six countries (including Uganda, Vietnam, Djibouti, India, Indonesia and Tanzania), representing 10.8% of the sub-fund's net assets. A provisional derogation from the single investee limit has been provided to allow for the build-up of the investment portfolio during the first 24 months following the launch date, as stipulated in the prospectus of Triodos SICAV II.

Outlook

Global inflation has been gradually falling, but central banks are unlikely to be complacent and are expected to continue hiking interest rates in 2023 albeit at a slower pace. Some advanced economies contracted towards the end of the year, but the starting point of tight labour markets will limit the rise in unemployment. Overall emerging markets will enjoy some relief from lower global rates this year and from China's recovery after COVID. Smaller rate hikes in advanced economies are also likely to support emerging markets currencies. The AIFM expects growth will remain stronger than in advanced economies, though slower than in the pre-pandemic decade.

The war in Ukraine enforced the upward spiral of energy prices. At the same time there has been a boost to renewable energy demand driven by a fall in costs of wind and solar farms. According to the IEA, for the first time, in 2022 global energy transition investments equalled fossil fuel investments, with renewable energy remaining the largest component. The acceleration in renewable energy transition was boosted by an increasing demand for energy security for countries and communities, improving the democratisation of energy. This is expected to continue in 2023 based on the current economics of renewable energy, which offer a clear and more affordable alternative when compared to fossil fuels. Renewable energy, with the right financing is virtually unlimited by

physical constraints. The constraints facing the market in 2023 are primarily in the supply chains and the lack of capital flows from the private sector for new projects.

Additional information Triodos SICAV II

Triodos Renewables Europe Fund (in liquidation)

On 21 December 2017, Triodos SICAV II, on behalf of Triodos Renewables Europe Fund (in liquidation), initiated an arbitration case against the Spanish government (the "Claim"), following significant financial losses the sub-fund incurred between 2010 and 2014 for its five solar PV plants in Spain as a consequence of retroactive changes in the regulatory regime. As anticipated, the arbitration case takes several years until an award is potentially granted and ultimately received.

After substantial delays in the juridical proceeding due to objections from the Spanish Government, as well as the impact of COVID-19 lockdowns on the ability to organise physical hearings, Triodos Renewables Europe Fund (in liquidation) was informed in December 2022 that the ruling in the arbitration case had been issued, which was in favour of the sub-fund.

Following the positive ruling in December 2022, the Spanish government successfully filed an appeal. This means that further legal steps are required to ultimately receive a final ruling and any potential payment can be made to shareholders. Given the uncertainty of the outcome of the final ruling and the time it will take before clarity is to be expected, no value has been attributed to the shares of Triodos Renewables Europe Fund (in liquidation) at this point in time.

Because the Claim has not yet been settled, the liquidation of the sub-fund can only be completed once any award of the Claim has been rendered and distributed to the shareholders as final liquidation payment. The amount of the final liquidation payment is dependent on the outcome of the Claim and may be zero if the arbitration case is not successful or if the award is not sufficient to cover the costs of the Claim.

Risk Management

The sub-funds of Triodos SICAV II and all their investments are exposed to a variety of risks. Each sub-fund is intended for long-term investors who can accept the risks associated with investing primarily in the securities of the type held in that sub-fund. In addition, investors should be aware of the risks associated with the active management techniques that may be employed by the AIFM. An investment in shares of a sub-fund does not constitute a complete investment program. Investors may wish to complement an investment in a sub-fund with other types of investments.

Triodos Investment Management ensures adequate management of the relevant risks. The AIFM has therefore established an integral risk management system, which includes the risk management policy of each of the sub-funds of Triodos SICAV II and the risk management framework of the AIFM.

Risk management has been set up in accordance with the three-lines-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other. The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-funds' management. Knowledge sessions and awareness training sessions are organised for employees.

Triodos Investment Management has a Risk & Compliance application that enables integrated management of all risk related issues. This includes the integral risk management system, the internal 'Control Testing' and its outcomes, and the procedures relating to risk event management. In addition, the results of risk and control self-assessments are recorded, as well as the translation of the results of these sessions into the integrated risk management system. The application provides a central capture ('audit trail') for all of the above.

For the management of financial risks, Triodos Investment Management has established an Impact & Financial Risk Committee (IFRC). These risks are managed, measured and monitored, and reported to the IFRC. The IFRC decides whether a sub-fund's risk profile is in accordance with its risk appetite. More detailed information about financial risks can be found on pages 14 and 20. In addition to financial risks, the IFRC takes into account the assessment of sustainability risks of the sub-funds.

The non-financial risks consist of operational risks and compliance risks. Operational risks are risks of financial losses due to inadequate or failing internal processes, people and systems, or due to external events. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports, and are discussed in the Non-Financial Risk Committee (NFRC) of Triodos Investment Management. Non-financial risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at Triodos Bank Group level.

Valuation risk

In order to ensure an independent, sound, comprehensive, consistent and auditor-approved valuation methodology, Triodos Investment Management has a comprehensive valuation framework in place, including valuation methodologies and procedures. This framework sets out general requirements regarding the selection, implementation and application of valuation methodologies and techniques for all asset types, considering the varied nature of asset types and the related market practices for the valuation of these assets. In addition, this framework sets out the requirements regarding the valuation function at the sub-fund level. It ensures consistent procedures regarding the selection, implementation and application of valuation methodologies and ensures a consistent approach to the valuation function, independent valuation committees and, in some cases, the use of external valuers at the sub-fund level.

Valuation risk refers to the risk that the values of assets do not reflect their fair market value because valuations are based on infrequent market-based data, assumptions and peer group comparisons. As the sub-funds of Triodos SICAV II invest almost exclusively in assets that are not traded on a regulated market and are not listed on any stock exchange, its investments may not have readily available prices and may be difficult to value. In order to determine the value of these investments, the sub-funds employ a consistent, transparent and appropriate valuation methodology.

Risk profile

The sub-funds of Triodos SICAV II each have a sector-specific focus and generally invest in risk-bearing, non-listed assets that cannot be made liquid in the short term and therefore have a relatively high-risk profile. In most cases, added value in the sub-funds is generated over the longer term. An investment in the sub-funds of Triodos SICAV II therefore requires a medium to long-term investment horizon of the investor. In general, the sub-funds of Triodos SICAV II will only take on such risks that are deemed reasonable to achieve their investment objectives. The sub-funds of Triodos SICAV II have different risk profiles. There is no guarantee that the sub-funds will achieve their objectives, due to market fluctuations and other risks to which the investments are exposed.

ISAE 3402

The aim of Triodos Investment Management's ISAE 3402 report is to give institutional investors and their external auditors assurance on the investment management activities of Triodos Investment Management. Specifically, the Assurance Report of the independent auditor (chapter 2 of the ISAE 3402 report) provides

assurance that Triodos Investment Management has properly designed and operational controls to meet the control objectives regarding the investment management activities described in the report (for example related to financial reporting). The focus area for Triodos Investment Management is to be in-control of its processes, systems and services outsourced to third parties.

On 15 March 2023, Triodos Investment Management issued a type-II report, with an unqualified opinion from its auditor covering the period from 1 January 2022 up to and including 31 December 2022. The auditor's opinion is included in the assurance report.

Solvency

Triodos Investment Management complies with the minimum solvency requirements imposed on managers of investment institutions in accordance with the Dutch Decree on prudential rules under the Financial Supervision Act (BPR), AIFMD and the Dutch Civil Code. This makes Triodos Investment Management a robust party that can absorb setbacks to a sufficient extent.

Remuneration policy

Triodos Investment Management and Triodos Bank believe good and appropriate remuneration for all its co-workers is very important. The core elements of the International Remuneration and Nomination policy ("Remuneration Policy") of Triodos Bank Group are set out in the Principles of Fund Governance, which can be accessed via www.triodos-im.com/governance. The Remuneration Policy is applicable to all business units of Triodos Bank Group and is assessed by the Executive Board and the Supervisory Board of Triodos Bank annually.

Key elements of the Remuneration Policy are:

- The remuneration used by Triodos Investment Management does not offer bonus or share option schemes. Financial incentives are considered an inappropriate way to motivate and reward co-workers in a values-based bank. Variable remuneration is therefore limited.
- Triodos Investment Management may provide individual tokens of appreciation. These are limited and decided discretionally. They are restricted to a maximum one month's salary with a maximum of EUR 10,000 gross a year. These contributions are for extraordinary achievements and are at the discretion of management after consultation with Human Resources. Tokens of appreciation are not based on preset targets and are always offered post factum.
- An annual collective token of appreciation can be paid for the overall achievements and contribution of all

co-workers. This amount, with a maximum of EUR 500 gross per person, is the same for all co-workers, whether they work full time or part time, and awarded pro rata for those not in service throughout the whole year. For 2022, no collective end-of-year token of appreciation was awarded

In 2022, the total remuneration of the 216 co-workers working for Triodos Investment Management amounted to EUR 23.2 million (2021: 220 co-workers, EUR 21.9 million). The increase in remuneration of 2022 versus 2021 can entirely be explained by a combination of a yearly increase in wages, and the collective labour agreement impact.

Based on article 22(2) of the AIFMD and section XIII (Guidelines on disclosure) of the 'ESMA Guidelines on sound remuneration policies under the AIFMD', AIFMs are required to at least disclose information about their remuneration practices for co-workers whose professional activities have a material impact on its risk profile (so-called 'identified staff'). The tables below and on the next page provide an overview of the total remuneration, broken down into fixed and variable

remuneration, and the remuneration of the senior management and the identified staff.

Identified staff include all co-workers in positions who may have a material impact on the risk profile of the sub-funds. Besides the members of the Management Board of Triodos Investment Management, these include fund managers and managers of support departments. In 2022, there were no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. Triodos SICAV II does not have any co-workers.

Triodos Investment Management improved its method for the allocation of costs. As of 2021, costs are allocated using activity-based keys. By clearly identifying activities that are necessary to manage a fund and allocating the costs of each activity, it provides insight where the actual costs are made. As these tables are intended to show the remuneration of co-workers, all other costs incurred by the AIFM, such as housing, workplace and travel costs and the cost of outsourced activities and external consultants (unless hired to replace ill/absent co-workers), are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation.

Triodos Investment Management

(remuneration in EUR)	Co-workers at AIFM		'Identified staff' in senior management positions		Other 'Identified staff'	
	2022	2021	2022	2021	2022	2021
Number of staff	216	220	7	7	21	18
Average FTEs	209.1	204.4	6.8	6.4	19.3	17.3
Fixed remuneration	23,070,415	21,766,174	1,590,780	1,279,480	2,941,391	2,596,700
Variable remuneration	116,119	92,603	-	-	21,621	22,454
Total remuneration	23,186,534	21,858,777	1,590,780	1,279,480	2,963,012	2,619,154

Triodos Microfinance Fund

(remuneration in EUR)	Co-workers directly involved in Triodos Microfinance Fund		'Identified staff' in senior management positions		Other 'Identified staff'	
	2022	2021	2022	2021	2022	2021
Number of staff	48	49	6	6	9	7
Average FTEs	35.4	36.1	1.1	1.0	2.3	2.2
Fixed remuneration	3,859,985	3,791,619	263,489	196,720	351,981	336,608
Variable remuneration	11,035	14,690	-	-	1,250	0
Total remuneration	3,871,020	3,806,309	263,489	196,720	353,231	336,608

Triodos Emerging Markets Renewable Energy Fund

(remuneration in EUR)	Co-workers directly involved in Triodos Emerging Markets Renewable Energy Fund		'Identified staff' in senior management positions		Other 'Identified staff'	
	2022	2021 ¹	2022	2021 ¹	2022	2021 ¹
Number of staff	21	12	6	5	7	6
Average FTEs	8.6	1.4	0.1	0.0	1.0	0.2
Fixed remuneration	933,299	153,021	29,512	5,692	152,240	23,901
Variable remuneration	8,112	13	–	–	–	–
Total remuneration	941,412	153,034	29,512	5,692	152,240	23,901

¹ Triodos Emerging Markets Renewable Energy Fund was launched 29 October 2021. The 2021 remuneration is based on the months November and December 2021 only.

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Statement of net assets as at 31 December 2022

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	Notes	31 December 2022	31 December 2021
Assets			
Investments			
Current assets			
Cash and cash equivalents		413,223	445,592
Total assets		413,223	445,592
Total assets		413,223	445,592
Liabilities			
Current liabilities			
Investment management, distribution and service fee payable	5	1,523	1,523
Accounts payable and accrued expenses	9	367,577	399,946
Tax provision	11	44,123	44,123
Total current liabilities		413,223	445,592
Total liabilities		413,223	445,592
Net assets		–	–

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 31 December 2022

Triodos Microfinance Fund

(amounts in EUR)

	Notes	31 December 2022	31 December 2021
Assets			
Non-current assets			
Investments		498,700,964	462,162,680
Current assets			
Cash and cash equivalents		25,197,698	25,229,695
Derivative financial instruments:			
<i>Swap contracts</i>		1,594,164	808,411
<i>Forward foreign exchange contracts</i>		1,459,537	–
Interest receivable on investments		6,596,286	6,221,609
Dividend receivable on investments		–	917,827
Other current assets		162,490	78,332
Total current assets		35,010,175	33,255,874
Total assets		533,711,139	495,418,554
Liabilities			
Current liabilities			
Borrowings	8	–	4,396,455
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		25,441,633	17,577,485
Investment management, distribution and service fee payable	5	2,371,866	4,239,784
Accounts payable and accrued expenses	9	1,395,453	578,343
Total current liabilities		29,208,952	26,792,067
Total liabilities		29,208,952	26,792,067
Net assets		504,502,187	468,626,487

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at 31 December 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	31 December 2022	31 December 2021 ¹
Assets			
Formation expenses, net		106,021	123,869
Non-current assets			
Investments		25,235,851	23,037,343
Premium paid on acquisition of investments		133,647	148,172
Total non-current assets		25,369,498	23,185,515
Current assets			
Cash and cash equivalents		10,988,800	5,050,346
Derivative financial instruments:			
<i>Swap contracts</i>		21,540	10,070
<i>Forward foreign exchange contracts</i>		54,789	31,327
Interest receivable on investments		320,416	267,650
Other current assets		20,084	–
Premium paid on acquisition of investments		14,565	14,605
Total current assets		11,420,194	5,373,998
Total assets		36,895,713	28,683,382
Liabilities			
Current liabilities			
Investment management, distribution and service fee payable		144,498	–
Accounts payable and accrued expenses	9	177,795	299,775
Total current liabilities		322,293	299,775
Total liabilities		322,293	299,775
Net assets		36,573,420	28,383,607

The accompanying notes form an integral part of these financial statements.

¹ Triodos Emerging Markets Renewable Energy Fund was launched on 29 October 2021.

Statement of net assets as at 31 December 2022

Triodos SICAV II - Combined¹

(amounts in EUR)	Notes	31 December 2022	31 December 2021
Assets			
Formation expenses, net	2.11	99,340	108,925
Non-current assets			
Investments		522,346,643	482,420,632
Premium paid on acquisition of investments	2.10	125,226	130,295
Total non-current assets		522,471,869	482,550,927
Current assets			
Cash and cash equivalents		35,907,290	30,116,323
Derivative financial instruments:			
<i>Swap contracts</i>		1,614,347	817,266
<i>Forward foreign exchange contracts</i>		1,510,874	27,547
Interest receivable on investments		6,896,512	6,456,968
Dividend receivable on investments		–	917,827
Other current assets		181,308	78,332
Premium paid on acquisition of investments	2.10	13,647	12,843
Total current assets		46,123,978	38,427,106
Total assets		568,695,187	521,086,958
Liabilities			
Current liabilities			
Borrowings	8	–	4,396,455
Derivative financial instruments			
<i>Forward foreign exchange contracts</i>		25,441,633	17,577,485
Investment management, distribution and service fee payable	5	2,508,782	4,241,307
Accounts payable and accrued expenses	9	1,929,622	1,241,897
Tax provision	11	44,123	44,123
Total current liabilities		29,924,160	27,501,267
Total liabilities		29,924,160	27,501,267
Net assets		538,771,027	493,585,691

The accompanying notes form an integral part of these financial statements.

¹ For the purpose of the combined statement of net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.06725 USD. See Note 2.13 for further details.

Statement of operations for the year ended 31 December 2022

Triodos Microfinance Fund

(amounts in EUR)	Notes	31 December 2022	31 December 2021
Income			
Dividend income		4,492,553	6,555,238
Interest income on loans		29,912,494	25,826,698
Interest income on bank accounts		12,213	179
Other income	6	720,661	792,423
Total income		35,137,921	33,174,538
Expenses			
Investment management, distribution and service fees	5	(9,172,546)	(8,373,001)
Depository and administrative fees	4	(383,048)	(343,160)
Audit and reporting fees		(178,763)	(73,665)
Transaction and disposal costs		(1,376,166)	–
Other expenses	7	(1,049,290)	(999,785)
Total expenses		(12,159,813)	(9,789,611)
Net operating income		22,978,108	23,384,927
Realised gain on investments		10,906,351	495,124
Realised loss on investments		(4,617,669)	(4,387,837)
Realised loss on swap contracts		(157,877)	(467,871)
Realised gain on forward foreign exchange contracts		1,846,010	3,925,164
Realised loss on forward foreign exchange contracts		(17,476,898)	(10,241,411)
Realised gain on foreign exchange		1,217,949	803,246
Realised loss on foreign exchange		(813,043)	(404,259)
Change in unrealised appreciation on investments		14,261,015	41,327,254
Change in unrealised depreciation on investments		(4,097,876)	–
Change in unrealised appreciation on swap contracts		785,754	1,386,673
Change in unrealised appreciation on forward foreign exchange contracts		–	136,774
Change in unrealised depreciation on forward foreign exchange contracts		(6,405,085)	(16,771,147)
Net increase in net assets resulting from operations		18,426,739	39,186,637

The accompanying notes form an integral part of these financial statements.

Statement of operations for the year ended 31 December 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	31 December 2022	31 December 2021 ¹
Income			
Interest income on loans		1,241,376	137,109
Interest income on bank accounts		17,492	–
Other income	6	104,608	24,137
Total income		1,363,476	161,246
Expenses			
Investment management, distribution and service fees		(238,018)	–
Depository and administrative fees	4	(92,554)	(31,992)
Audit and reporting fees		(62,187)	(23,731)
Armortisation of formation expenses	2.11	(10,030)	(1,218)
Other expenses	7	(184,498)	(170,685)
Total expenses		(587,287)	(227,626)
Net operating income/(loss)		776,189	(66,380)
Realised loss on investments		(69,455)	–
Realised gain on forward foreign exchange contracts		3,287,489	82,552
Realised loss on forward foreign exchange contracts		(4,767,293)	(442,393)
Realised gain on foreign exchange		255,898	22,555
Realised loss on foreign exchange		(114,468)	(1,329)
Change in unrealised appreciation on investments		664,715	–
Change in unrealised depreciation on investments		(1,302,646)	(578,953)
Change in unrealised appreciation on swap contracts		11,470	10,070
Change in unrealised appreciation on forward foreign exchange contracts		187,894	36,394
Change in unrealised depreciation on forward foreign exchange contracts		(165,109)	(5,067)
Net decrease in net assets resulting from operations		(1,235,316)	(942,551)

The accompanying notes form an integral part of these financial statements.

¹ Triodos Emerging Markets Renewable Energy Fund was launched on 29 October 2021.

Statement of operations for the year ended 31 December 2022

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)	Notes	31 December 2022	31 December 2021
Income			
Dividend income		4,492,553	6,555,238
Interest income on loans		31,075,648	25,947,265
Interest income on bank accounts		28,603	179
Other income	6	818,677	813,648
Total income		36,415,481	33,316,330
Expenses			
Investment management, distribution and service fees	5	(9,395,566)	(8,373,001)
Depositary and administrative fees	4	(469,770)	(371,292)
Audit and reporting fees		(237,031)	(94,533)
Transaction and disposal costs		(1,376,166)	–
Amortisation of formation expenses	2.11	(9,398)	(1,071)
Other expenses	7	(1,222,163)	(1,149,877)
Total expenses		(12,710,094)	(9,989,774)
Net operating income		23,705,387	23,326,556
Realised gain on investments		10,906,351	495,124
Realised loss on investments		(4,682,747)	(4,387,837)
Realised loss on swap contracts		(157,877)	(467,871)
Realised gain on forward foreign exchange contracts		4,926,346	3,997,756
Realised loss on forward foreign exchange contracts		(21,943,792)	(10,630,431)
Realised gain on foreign exchange		1,457,722	823,080
Realised loss on foreign exchange		(920,298)	(405,428)
Change in unrealised appreciation on investments		14,883,845	41,327,254
Change in unrealised depreciation on investments		(5,318,439)	(509,104)
Change in unrealised appreciation on swap contracts		796,501	1,395,528
Change in unrealised appreciation on forward foreign exchange contracts		176,054	168,777
Change in unrealised depreciation on forward foreign exchange contracts		(6,559,790)	(16,775,603)
Net increase in net assets resulting from operations		17,269,263	38,357,801

The accompanying notes form an integral part of these financial statements.

¹ Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 31 December 2022 and 2021, no statement of operations and no statistical information have been disclosed for this sub-fund.

² For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.06725 USD. See Note 2.13 for further details.

Statement of changes in net assets for the year ended 31 December 2022

Triodos Microfinance Fund

(amounts in EUR)	31 December 2022	31 December 2021
Net operating income	22,978,108	23,384,927
Realised gain on investments	10,906,351	495,124
Realised loss on investments	(4,617,669)	(4,387,837)
Realised loss on swap contracts	(157,877)	(467,871)
Realised gain on forward foreign exchange contracts	1,846,010	3,925,164
Realised loss on forward foreign exchange contracts	(17,476,898)	(10,241,411)
Realised gain on foreign exchange	1,217,949	803,246
Realised loss on foreign exchange	(813,043)	(404,259)
Change in unrealised appreciation on investments	14,261,015	41,327,254
Change in unrealised depreciation on investments	(4,097,876)	–
Change in unrealised appreciation on swap contracts	785,754	1,386,673
Change in unrealised appreciation on forward foreign exchange contracts	–	136,774
Change in unrealised depreciation on forward foreign exchange contracts	(6,405,085)	(16,771,147)
Net increase in net assets resulting from operations	18,426,739	39,186,637
Capital subscriptions		
I Capitalisation Share Class (EUR)	10,063,617	7,196,277
I Distribution Share Class (EUR)	6,133,103	6,083,873
B Capitalisation Share Class (EUR)	207,945	–
R Capitalisation Share Class (EUR)	4,165,297	5,451,220
R Distribution Share Class (EUR)	729,752	815,647
K Institutional Capitalisation Share Class (GBP)	421,093	323,619
K Institutional Distribution Share Class (GBP)	618,906	589,943
K-Z Distribution Share Class (GBP)	162	118,286
S-I Institutional Distribution Share Class (EUR) ¹	37,287,485	–
Z Capitalisation Share Class (EUR)	8,859,363	10,405,802
Z Distribution Share Class (EUR)	5,845,926	4,682,539
I-II Institutional Capitalisation Share Class (EUR)	7,500,000	5,000,000
CH-Institutional Share Class (CHF)	2,777,688	1,612,935
Total subscriptions	84,610,337	42,280,141

The accompanying notes form an integral part of these financial statements.

¹ The S-I Institutional Distribution Share Class was launched following the merger of SFRE Fund with Triodos Microfinance Fund on 16 September 2022. For more information on the merger, please see Note 1.

Statement of changes in net assets for the year ended 31 December 2022 (continued)

Triodos Microfinance Fund

(amounts in EUR)	31 December 2022	31 December 2021
Capital redemptions		
I Capitalisation Share Class (EUR)	(42,708,115)	(33,288,494)
I Distribution Share Class (EUR)	(5,011,223)	(3,177,746)
B Capitalisation Share Class (EUR)	–	(90,475)
B Distribution Share Class (EUR)	(495,890)	(28,322)
R Capitalisation Share Class (EUR)	(2,317,934)	(1,677,498)
R Distribution Share Class (EUR)	(2,119,020)	(1,132,957)
K Institutional Capitalisation Share Class (GBP)	(293,661)	(237,477)
K Institutional Distribution Share Class (GBP)	(320,408)	(997,974)
K-Z Capitalisation Share Class (GBP)	(1,177,366)	(12,581)
K-Z Distribution Share Class (GBP)	(1,219,843)	(2,221,919)
Z Capitalisation Share Class (EUR)	(5,286,831)	(1,514,691)
Z Distribution Share Class (EUR)	(3,252,144)	(3,660,724)
CH-Institutional Share Class (EUR)	(139,022)	–
Total redemptions	(64,341,457)	(48,040,858)
Net increase/(decrease) in net assets resulting from capital transactions	20,268,880	(5,760,717)
Net assets at the beginning of the year	468,626,487	437,681,416
Total increase in net assets	38,695,619	33,425,920
Dividend distribution (see Note 10)	(2,819,919)	(2,480,849)
Net assets at the end of the year	504,502,187	468,626,487

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets for the year ended 31 December 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	31 December 2022	31 December 2021 ¹
Net operating income/(loss)	776,189	(66,380)
Realised loss on investments	(69,455)	–
Realised gain on forward foreign exchange contracts	3,287,489	82,552
Realised loss on forward foreign exchange contracts	(4,767,293)	(442,393)
Realised gain on foreign exchange	255,898	22,555
Realised loss on foreign exchange	(114,468)	(1,329)
Change in unrealised appreciation on investments	664,715	–
Change in unrealised depreciation on investments	(1,302,646)	(578,953)
Change in unrealised appreciation on swap contracts	11,470	10,070
Change in unrealised appreciation on forward foreign exchange contracts	187,894	36,394
Change in unrealised depreciation on forward foreign exchange contracts	(165,109)	(5,067)
Net decrease in net assets resulting from operations	(1,235,316)	(942,551)
Capital subscriptions		
I Capitalisation Share Class (USD)	–	13,500,000
EUR-I Capitalisation Share Class (EUR)	7,078,533	6,966,680
EUR-I Distribution Share Class (EUR)	2,309,916	1,722,671
EUR-R Capitalisation Share Class (EUR)	284,300	862,209
EUR-R Distribution Share Class (EUR)	284,300	281,428
EUR-Z Capitalisation Share Class (EUR)	626,830	5,998,100
Total subscriptions	10,583,879	29,331,088
Capital redemptions		
EUR-I Capitalisation Share Class (EUR)	(66,927)	–
EUR-I Distribution Share Class (EUR)	(366,880)	–
EUR-Z Capitalisation Share Class (EUR)	(724,943)	(4,930)
Total redemptions	(1,158,750)	(4,930)
Net increase in net assets resulting from capital transactions	9,425,129	29,326,158
Net assets at the beginning of the year	28,383,607	–
Total increase in net assets	8,189,813	28,383,607
Net assets at the end of the year	36,573,420	28,383,607

The accompanying notes form an integral part of these financial statements.

¹ Triodos Emerging Markets Renewable Energy Fund was launched on 29 October 2021.

Statement of changes in net assets for the year ended 31 December 2022 (continued)

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)	31 December 2022	31 December 2021
Net operating income	23,705,387	23,326,556
Realised gain on investments	10,906,351	495,124
Realised loss on investments	(4,682,747)	(4,387,837)
Realised loss on swap contracts	(157,877)	(467,871)
Realised gain on forward foreign exchange contracts	4,926,346	3,997,756
Realised loss on forward foreign exchange contracts	(21,943,792)	(10,630,431)
Realised gain on foreign exchange	1,457,722	823,080
Realised loss on foreign exchange	(920,298)	(405,428)
Change in unrealised appreciation on investments	14,883,845	41,327,254
Change in unrealised depreciation on investments	(5,318,439)	(509,104)
Change in unrealised appreciation on swap contracts	796,501	1,395,528
Change in unrealised appreciation on forward foreign exchange contracts	176,054	168,777
Change in unrealised depreciation on forward foreign exchange contracts	(6,559,790)	(16,775,603)
Net increase in net assets resulting from operations	17,269,263	38,357,801
Capital subscriptions	94,527,302	68,072,516
Capital redemptions	(65,427,192)	(48,045,193)
Net increase in net assets resulting from capital transactions	29,100,110	20,027,323
Net assets at the beginning of the year	493,585,691	437,681,416
Total increase in net assets	46,369,373	58,385,124
Foreign currency translation adjustment	1,635,883	–
Dividend distributions (Note 10)	(2,819,919)	(2,480,849)
Net assets at the end of the year	538,771,028	493,585,691

The accompanying notes form an integral part of these financial statements.

¹ Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 31 December 2021 and 2020, no statement of operations and no statistical information have been disclosed for this sub-fund.

² For the purpose of the combined statement of changes in net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.06725 USD. See Note 2.13 for further details.

Statement of cash flows for the year ended 31 December 2022

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

31 December 2022

31 December 2021

Cash used in operating activities

Profit after taxation	–	–
(-) decrease in accounts payable and accrued expenses	(32,369)	(54,556)
Net cash used in operating activities	(32,369)	(54,556)
Net decrease in cash and cash equivalents	(32,369)	(54,556)
Cash at the beginning of the year	445,592	500,148
Cash at the end of the year	413,223	445,592

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2022

Triodos Microfinance Fund

(amounts in EUR)	31 December 2022	31 December 2021
Cash used in operating activities		
Profit after taxation	18,426,739	39,186,637
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(4,544,281)	(26,079,550)
(-) increase/(+) decrease in realised gains and losses on investments	(6,288,682)	3,892,713
(+) increase/(-) decrease in receivables and other current assets	458,992	(1,751,816)
(-) decrease/(+) increase in accounts payable and accrued expenses	(1,050,808)	1,596,762
Net cash from acquisitions (-) and disposals (+) of investments	(20,086,463)	(60,870,151)
Net cash used in operating activities	(13,084,503)	(44,025,405)
Cash (used in)/provided by financing activities		
(+) proceeds from shares issued	84,610,337	42,280,141
(-) decrease from shares redeemed	(64,341,457)	(48,040,858)
(-) distributions paid to shareholders	(2,819,919)	(2,480,849)
(+) proceeds from borrowings	(4,396,455)	4,396,455
Net cash provided by/(used in) financing activities	13,052,506	(3,845,111)
Net decrease in cash and cash equivalents	(31,997)	(47,870,516)
Cash at the beginning of the year	25,229,695	73,100,211
Cash at the end of the year	25,197,698	25,229,695

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the year ended 31 December 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	31 December 2022	31 December 2021 ¹
Cash used in operating activities		
Profit after taxation	(1,235,316)	(942,551)
(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	602,999	537,556
(+) decrease in realised gains and losses on investments	69,455	–
(+) decrease in premium paid on acquisition of investments	–	42,284
(-) decrease in receivables and other current assets	(72,850)	(267,650)
(+) increase in accounts payable and accrued expenses	40,366	175,906
Net cash from acquisitions (-) and disposals (+) of investments	(2,891,329)	(23,821,357)
Net cash used in operating activities	(3,486,675)	(24,275,812)
Cash provided by financing activities		
(+) proceeds from shares issued	10,583,879	29,331,088
(-) decrease from shares redeemed	(1,158,750)	(4,930)
Net cash provided by financing activities	9,425,129	29,326,158
Net increase in cash and cash equivalents	5,938,454	5,050,346
Cash at the beginning of the year	5,050,346	–
Cash at the end of the year	10,988,800	5,050,346

The accompanying notes form an integral part of these financial statements.

¹ Triodos Emerging Markets Renewable Energy Fund was launched on 29 October 2021.

Statement of cash flows for the year ended 31 December 2022

Triodos SICAV II - Combined¹

(amounts in EUR)	31 December 2022	31 December 2021
Cash used in operating activities		
Profit after taxation	17,269,262	38,357,801
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(3,979,278)	(25,606,849)
(-) increase/(+) decrease in realised gains and losses on investments	(6,223,604)	3,892,713
(+) increase in premium paid on acquisition of investments	–	37,183
(+) increase/(-) decrease in receivables and other current assets	390,732	(1,987,175)
(-) decrease/(+) increase in accounts payable and accrued expenses	(1,045,354)	1,696,891
(-) Net cash from acquisitions and disposals of investments	(22,795,602)	(81,817,528)
Net cash used in operating activities	(16,383,844)	(65,426,964)
Cash provided by financing activities		
(+) proceeds from shares issued	94,527,300	68,072,515
(-) decrease from shares redeemed	(65,427,191)	(48,045,193)
(-) distributions paid to shareholders	(2,819,919)	(2,480,849)
(+) proceeds from borrowings	(4,396,455)	4,396,455
Net cash provided by financing activities	21,883,735	21,942,928
Net increase/(decrease) in cash and cash equivalents	5,499,891	(43,484,036)
Foreign currency translation adjustment	291,076	–
Cash at the beginning of the year	30,116,323	73,600,359
Cash at the end of the year	35,907,290	30,116,323

The accompanying notes form an integral part of these financial statements.

¹ For the purpose of the combined statement of cash flows, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.06725 USD. See Note 2.13 for further details.

Statement of changes in the number of shares outstanding for the year ended 31 December 2022

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2022				
Share Class R	591,205.204	–	–	591,205.204
Share Class I	1,040,466.000	–	–	1,040,466.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,903,913.270	–	–	1,903,913.270
Total	3,535,585.474	–	–	3,535,585.474
For the year ended 31 December 2021				
Share Class R	591,205.204	–	–	591,205.204
Share Class I	1,040,466.000	–	–	1,040,466.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,903,913.270	–	–	1,903,913.270
Total	3,535,585.474	–	–	3,535,585.474

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding for the year ended 31 December 2022

Triodos Microfinance Fund

(amounts in EUR)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2022				
I Capitalisation Share Class (EUR)	4,074,236.858	232,738.236	(964,160.927)	3,342,814.167
I Distribution Share Class (EUR)	1,593,177.768	209,488.784	(173,058.271)	1,629,608.281
B Capitalisation Share Class (EUR)	266.000	5,439.464	–	5,705.464
B Distribution Share Class (EUR)	43,111.040	–	(17,000.000)	26,111.040
R Capitalisation Share Class (EUR)	1,292,378.045	106,207.766	(57,915.171)	1,340,670.640
R Distribution Share Class (EUR)	714,313.871	25,825.190	(73,283.617)	666,855.444
K-Institutional Capitalisation Share Class (GBP)	8,658.496	11,598.423	(8,018.338)	12,238.581
K-Institutional Distribution Share Class (GBP)	401,772.040	21,831.055	(11,760.351)	411,842.744
K-Z Capitalisation Share Class (GBP)	35,830.404	–	(35,830.404)	–
K-Z Distribution Share Class (GBP)	45,865.691	–	(45,865.691)	–
S-I Institutional Distribution Share Class (EUR)	–	1,491,499.416	–	1,491,499.416
Z Capitalisation Share Class (EUR)	1,760,602.606	266,631.000	(156,636.152)	1,870,597.454
Z Distribution Share Class (EUR)	1,220,903.245	219,432.737	(121,702.890)	1,318,633.092
I-II Institutional Capitalisation Share Class (EUR)	2,553,784.611	265,580.737	–	2,819,365.348
CH-Institutional Share Class (CHF)	96,427.030	125,620.190	(6,325.000)	215,722.220
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	13,841,328.705	2,981,892.998	(1,671,556.812)	15,151,664.891
For the year ended 31 December 2021				
I Capitalisation Share Class (EUR)	4,731,520.132	177,566.230	(834,849.504)	4,074,236.858
I Distribution Share Class (EUR)	1,485,712.596	222,382.126	(114,916.954)	1,593,177.768
B Capitalisation Share Class (EUR)	2,789.000	–	(2,523.000)	266.000
B Distribution Share Class (EUR)	44,153.040	–	(1,042.000)	43,111.040
R Capitalisation Share Class (EUR)	1,188,494.304	149,523.477	(45,639.736)	1,292,378.045
R Distribution Share Class (EUR)	726,475.401	29,536.643	(41,698.173)	714,313.871
K-Institutional Capitalisation Share Class (GBP)	6,257.910	9,852.121	(7,451.535)	8,658.496
K-Institutional Distribution Share Class (GBP)	419,376.839	21,978.377	(39,583.176)	401,772.040
K-Z Capitalisation Share Class (GBP)	36,227.457	–	(397.053)	35,830.404
K-Z Distribution Share Class (GBP)	136,321.025	4,800.000	(95,255.334)	45,865.691
Z Capitalisation Share Class (EUR)	1,473,035.822	336,413.365	(48,846.581)	1,760,602.606
Z Distribution Share Class (EUR)	1,181,007.000	185,136.490	(145,240.245)	1,220,903.245
I-II Institutional Capitalisation Share Class (EUR)	2,366,448.530	187,336.081	–	2,553,784.611
CH-Institutional Share Class (CHF)	13,000.000	83,427.030	–	96,427.030
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	13,810,820.056	1,407,951.940	(1,377,443.291)	13,841,328.705

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding for the year ended 31 December 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2022				
I Capitalisation Share Class (USD)	540,000.000	–	–	540,000.000
EUR-I Capitalisation Share Class (EUR)	240,801.200	254,916.874	(2,695.977)	493,022.097
EUR-I Distribution Share Class (EUR)	59,600.117	86,408.891	(14,483.529)	131,525.479
EUR-R Capitalisation Share Class (EUR)	29,801.980	10,080.645	–	39,882.625
EUR-R Distribution Share Class (EUR)	10,001.000	10,092.854	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	207,180.000	24,578.000	(27,911.000)	203,847.000
Total	1,087,384.297	386,077.264	(45,090.506)	1,428,371.055
For the year ended 31 December 2021				
I Capitalisation Share Class (USD)	–	540,000.000	–	540,000.000
EUR-I Capitalisation Share Class (EUR)	–	240,801.200	–	240,801.200
EUR-I Distribution Share Class (EUR)	–	59,600.117	–	59,600.117
EUR-R Capitalisation Share Class (EUR)	–	29,801.980	–	29,801.980
EUR-R Distribution Share Class (EUR)	–	10,001.000	–	10,001.000
EUR-Z Capitalisation Share Class (EUR)	–	207,355.000	(175.000)	207,180.000
Total	–	1,087,559.297	(175.000)	1,087,384.297

The accompanying notes form an integral part of these financial statements.

Statistics as at 31 December 2022

Triodos Microfinance Fund

(amounts in EUR)

	31 December 2022	31 December 2021	31 December 2020
Total net asset value at year-end			
I Capitalisation Share Class (EUR)	147,538,242	173,034,910	184,314,522
I Distribution Share Class (EUR)	47,429,391	45,819,482	40,224,215
B Capitalisation Share Class (EUR)	228,623	10,315	99,943
B Distribution Share Class (EUR)	749,909	1,221,922	1,177,777
R Capitalisation Share Class (EUR)	53,583,274	49,985,007	42,480,682
R Distribution Share Class (EUR)	19,182,702	20,278,557	19,409,038
K-Institutional Capitalisation Share Class (GBP)	435,303	309,496	191,730
K-Institutional Distribution Share Class (GBP)	10,988,192	11,044,227	10,125,199
K-Z Capitalisation Share Class (GBP)	–	1,175,227	1,018,618
K-Z Distribution Share Class (GBP)	–	1,216,912	3,177,105
S-I Institutional Distribution Share Class (EUR)	37,200,624	–	–
Z Capitalisation Share Class (EUR)	63,245,254	57,366,650	44,068,544
Z Distribution Share Class (EUR)	35,254,642	32,270,718	29,366,937
I-II Institutional Capitalisation Share Class (EUR)	83,777,157	72,875,164	61,788,265
CH-Institutional Share Class (CHF)	4,888,847	2,017,874	238,817
P Capitalisation Share Class (EUR)	27	26	24
	504,502,187	468,626,487	437,681,416

Net asset value per share at year-end	31 December 2022 Reported ¹	31 December 2022 Traded ¹	31 December 2021 Reported ¹	31 December 2021 Traded ¹	31 December 2020
I Capitalisation Share Class (EUR)	44.14	43.85	42.47	42.03	38.95
I Distribution Share Class (EUR)	29.10	28.91	28.76	28.46	27.07
B Capitalisation Share Class (EUR)	40.07	39.81	38.78	38.37	35.83
B Distribution Share Class (EUR)	28.72	28.53	28.34	28.05	26.67
R Capitalisation Share Class (EUR)	39.97	39.71	38.68	38.27	35.74
R Distribution Share Class (EUR)	28.77	28.58	28.39	28.09	26.72
K-Institutional Capitalisation Share Class (GBP)	35.57	35.33	35.74	35.38	30.64
	(GBP 31.56)	(GBP 31.35)	(GBP 30.01)	(GBP 29.71)	(GBP 27.43)
K-Institutional Distribution Share Class (GBP)	26.68	26.50	27.49	27.21	24.14
	(GBP 23.67)	(GBP 23.51)	(GBP 23.08)	(GBP 22.85)	(GBP 21.61)
K-Z Capitalisation Share Class (GBP)	–	–	32.80	32.46	28.12
	–	–	(GBP 27.54)	(GBP 27.25)	(GBP 25.17)
K-Z Distribution Share Class (GBP)	–	–	26.53	26.26	23.31
	–	–	(GBP 22.27)	(GBP 22.05)	(GBP 20.86)
S-I Institutional Distribution Share Class (EUR)	24.94	24.78	–	–	–
Z-Capitalisation Share Class (EUR)	33.81	33.59	32.58	32.24	29.92
Z-Distribution Share Class (EUR)	26.74	26.56	26.43	26.16	24.87
I-II Institutional Capitalisation Share Class (EUR)	29.71	29.52	28.54	28.24	26.11
CH-Institutional Share Class (CHF)	22.66	22.51	20.93	20.71	18.37
	(CHF 22.38)	(CHF 22.23)	(CHF 21.69)	(CHF 21.46)	(CHF 19.87)
P Capitalisation Share Class (EUR)	27.24	27.07	26.23	25.96	24.01

¹ For elaboration on the difference between the Reported NAV and the Traded NAV, please refer to Note 1.

Statistics as at 31 December 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

31 December 2022

31 December 2021

Total net asset value at year-end

I Capitalisation Share Class (USD)	13,476,593	13,200,370
EUR-I Capitalisation Share Class (EUR)	12,822,173	6,679,380
EUR-I Distribution Share Class (EUR)	3,421,442	1,653,745
EUR-R Capitalisation Share Class (EUR)	1,035,056	826,566
EUR-R Distribution Share Class (EUR)	522,238	277,082
EUR-Z Capitalisation Share Class (EUR)	5,295,918	5,746,464
	36,573,420	28,383,607

Net asset value per share at year-end

31 December 2022

31 December 2021
Reported¹

31 December 2021
Traded¹

I Capitalisation Share Class (USD)	24.96	24.45	24.85
EUR-I Capitalisation Share Class (EUR)	26.01	27.74	28.2
	EUR 24.37	EUR 24.39	EUR 24.80
EUR-I Distribution Share Class (EUR)	26.01	27.75	28.21
	EUR 24.37	EUR 24.40	EUR 24.81
EUR-R Capitalisation Share Class (EUR)	25.95	27.74	28.2
	EUR 24.31	EUR 24.39	EUR 24.80
EUR-R Distribution Share Class (EUR)	25.99	27.71	28.17
	EUR 24.35	EUR 24.37	EUR 24.77
EUR-Z Capitalisation Share Class (EUR)	25.98	27.74	28.2
	EUR 24.34	EUR 24.39	EUR 24.80

¹ For elaboration on the difference between the Reported NAV and the Traded NAV, please refer to Note 1.

Statement of investments as at 31 December 2022

Triodos Renewables Europe Fund (in liquidation)

There is no portfolio as at 31 December 2022 for this sub-fund.

Statement of investments as at 31 December 2022

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Equity securities					
Shares - not listed					
Bolivia					
BancoSol	918,546	BOB	12,341,019	13,542,437	2.68
			12,341,019	13,542,437	2.68
Cambodia					
ACLEDA Bank	6,274,582	USD	7,542,387	13,532,603	2.68
			7,542,387	13,532,603	2.68
Georgia					
Credo	43,560	GEL	4,198,320	8,013,012	1.59
			4,198,320	8,013,012	1.59
Germany					
Access Microfinance Holding	624,245	EUR	3,345,088	1,177,749	0.23
			3,345,088	1,177,749	0.23
India					
Aavishkaar Venture Management Services	108,398	INR	4,306,127	3,352,316	0.66
Aavishkaar Venture Management Services	79,857	INR	2,858,772	2,451,443	0.49
Ashv Finance	1,131,323	INR	1,265,805	840,368	0.17
Ashv Finance	1,032,347	INR	1,200,801	766,846	0.15
Ashv Finance	370,168	INR	403,637	274,968	0.05
Sonata Finance	1,988,506	INR	4,092,373	3,713,971	0.74
Utkarsh	21,117,684	INR	7,244,029	7,323,792	1.45
Utkarsh	16,976,695	INR	6,154,353	5,312,465	1.05
			27,525,897	24,036,169	4.76
Kazakhstan					
KazMicroFinance	1,900,876,335	KZT	6,576,105	17,185,855	3.41
			6,576,105	17,185,855	3.41
Kyrgyzstan					
Kompanion	87,554	KGS	1,938,174	3,428,182	0.68
			1,938,174	3,428,182	0.68
Nicaragua					
FAMA	25,878	NIO	1,263,214	471,436	0.09
			1,263,214	471,436	0.09

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Paraguay					
Vision Banco	144,447	PYG	1,431,017	1,289,895	0.26
			1,431,017	1,289,895	0.26
Serbia					
3 Bank JSC Novi Sad (formerly Opportunity Bank Serbia)	4,161	RSD	3,525,418	4,749,880	0.94
			3,525,418	4,749,880	0.94
Singapore					
Koinworks	35,611	USD	3,007,293	3,601,641	0.71
Dawn Microfinance	1,743,750	USD	1,565,170	369,061	0.07
			4,572,463	3,970,702	0.78
Tajikistan					
Arvand	5,512,399	TJS	760,584	1,049,811	0.21
			760,584	1,049,811	0.21
Tunisia					
Enda	24,013	TND	1,555,993	3,253,189	0.64
			1,555,993	3,253,189	0.64
Uganda					
Centenary Bank	1,874,624	UGX	12,449,031	21,268,528	4.22
			12,449,031	21,268,528	4.22
United Kingdom					
Unity Trust Bank	2,602,390	GBP	12,688,840	13,600,508	2.70
			12,688,840	13,600,508	2.70
United States					
FINCA Microfinance Holding	897	USD	2,904,127	273,389	0.05
Southern Bancorp	874,108	USD	11,482,720	10,998,437	2.18
			14,386,847	11,271,826	2.23
Uzbekistan					
Ipak Yuli Bank	9,389,052,632	UZS	16,398,444	22,456,478	4.45
			16,398,444	22,456,478	4.45
Total shares			132,498,841	164,298,260	32.55

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Investment fund - not listed					
Mauritius Island					
Cathay Africinvest Innovation Fund	4,000,000	EUR	1,620,877	759,637	0.15
India Financial Inclusion Fund (IFIF)	2,816	USD	219,807	149,324	0.03
			1,840,684	908,961	0.18
Cayman Island					
Accion Frontier Inclusion Fund	3,750,000	USD	2,853,868	8,068,525	1.60
Accion Quona Inclusion Fund	5,000,000	USD	3,740,496	7,474,102	1.48
			6,594,364	15,542,627	3.08
Total investment funds			8,435,048	16,451,588	3.26
Total equity securities			140,933,889	180,749,848	35.81
Debt securities					
Subordinated debt – not listed					
Armenia					
ACBA Bank	2,000,000	EUR	2,000,000	2,000,000	0.40
America Bank	11,250,000	EUR	11,250,000	11,250,000	2.23
			13,250,000	13,250,000	2.63
Cambodia					
Amret	3,875,000	USD	3,226,487	3,630,827	0.72
			3,226,487	3,630,827	0.72
Costa Rica					
Financiera Desyfin	1,500,000	USD	1,331,794	1,405,481	0.28
			1,331,794	1,405,481	0.28
Ecuador					
Banco Pichincha	7,500,000	USD	5,508,832	7,027,407	1.39
			5,508,832	7,027,407	1.39
El Salvador					
Optima	750,000	USD	679,659	702,741	0.14
			679,659	702,741	0.14

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Georgia					
Credo	3,267,990	GEL	1,003,832	1,136,204	0.23
Credo	6,900,400	GEL	2,000,000	2,399,109	0.48
Credo	3,760,100	GEL	1,000,000	1,307,299	0.26
Credo	3,648,100	GEL	1,000,000	1,268,360	0.25
			5,003,832	6,110,972	1.22
India					
Annapurna Microfinance Pvt. Ltd.	170,000,000	INR	2,048,057	1,925,472	0.38
			2,048,057	1,925,472	0.38
Ivory Coast					
Bridge Bank	5,000,000	EUR	5,000,000	5,000,000	0.99
			5,000,000	5,000,000	0.99
Kyrgyzstan					
Bai Tushum	1,216,307	USD	1,092,091	1,139,665	0.23
			1,092,091	1,139,665	0.23
Panama					
Capital Bank	6,250,000	USD	5,199,209	5,856,172	1.16
			5,199,209	5,856,172	1.16
Peru					
Caja Municipal de Ahorro y Credito Piura	19,175,000	PEN	4,819,509	4,711,345	0.93
Caja Municipal de Ahorro y Credito de Ica S.A.	9,581,750	PEN	2,358,379	2,354,260	0.47
CMAC Sullana	3,000,000	USD	2,693,361	2,810,963	0.56
			9,871,249	9,876,568	1.96
Serbia					
3 Bank JSC Novi Sad	1,000,000	EUR	1,000,000	1,000,000	0.20
			1,000,000	1,000,000	0.20
Sri Lanka					
Alliance Finance	1,333,333	USD	1,252,544	1,249,317	0.25
CDB	2,500,000	EUR	2,500,000	2,500,000	0.50
			3,752,544	3,749,317	0.75
Tajikistan					
Arvand	2,000,000	USD	1,778,410	1,873,975	0.37
			1,778,410	1,873,975	0.37

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Uzbekistan					
Hamkorbank	5,000,000	USD	4,084,659	4,684,938	0.93
Ipak Yuli Bank	1,500,000	EUR	1,500,000	1,500,000	0.30
			5,584,659	6,184,938	1.23
Total subordinated debts			64,326,823	68,733,535	13.65
Senior debt – not listed					
Armenia					
Araratbank	1,500,000	EUR	1,500,000	1,500,000	0.30
			1,500,000	1,500,000	0.30
Bangladesh					
TMSS	2,708,334	EUR	2,708,334	2,708,334	0.54
			2,708,334	2,708,334	0.54
Belarus					
Belaruski Narodny Bank	2,500,000	EUR	2,500,000	2,500,000	0.50
Belaruski Narodny Bank	4,500,000	EUR	4,500,000	4,500,000	0.89
			7,000,000	7,000,000	1.39
Bosnia and Herzegovina					
Mikrofin	3,500,000	EUR	3,500,000	3,500,000	0.69
			3,500,000	3,500,000	0.69
Colombia					
Crezcamos	5,659,665,000	COP	1,255,125	1,092,425	0.22
			1,255,125	1,092,425	0.22
Costa Rica					
Banco Improsa	625,000	USD	502,331	585,617	0.12
Banco Promerica Costa Rica	1,538,465	USD	1,308,497	1,441,523	0.29
Banco Promerica Costa Rica	178,571	USD	151,879	167,319	0.03
Banco Promerica Costa Rica	2,306,425	USD	1,885,181	2,161,092	0.43
Banco Promerica Costa Rica	2,500,000	USD	2,127,116	2,342,469	0.46
			5,975,004	6,698,020	1.33
Ecuador					
Banco Solidario	2,500,000	USD	2,094,319	2,342,469	0.46
			2,094,319	2,342,469	0.46
El Salvador					
Fedecredito	1,730,769	USD	1,455,999	1,621,709	0.32
Banagricola	7,500,000	USD	6,185,567	7,027,407	1.39
Multi Inversiones Banco	7,000,000	USD	6,190,034	6,558,913	1.30

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Optima	500,000	USD	438,251	468,494	0.09
Optima	1,750,000	USD	1,594,609	1,639,728	0.33
Optima	1,750,000	USD	1,552,175	1,639,728	0.33
La Hipotecaria	10,000,000	USD	8,537,158	9,369,876	1.86
			25,953,793	28,325,855	5.62
Georgia					
Credo	8,547,700	GEL	2,995,422	2,971,836	0.59
Credo	20,236,500	GEL	4,975,000	7,035,760	1.39
Crystal	3,500,000	USD	3,163,842	3,279,457	0.65
			11,134,264	13,287,053	2.63
Ghana					
Advans Ghana	4,000,000	GHS	990,098	367,445	0.07
			990,098	367,445	0.07
Great Britain					
M-KOPA Solar	1,000,000	USD	863,073	936,988	0.19
M-KOPA Solar	2,000,000	USD	1,785,475	1,873,975	0.37
Sidian	5,000,000	USD	4,308,302	4,684,938	0.93
			6,956,850	7,495,901	1.49
Guatemala					
Génesis Empresarial	8,500,000	GTQ	962,144	1,014,290	0.20
Génesis Empresarial	35,000,000	GTQ	3,931,670	4,176,486	0.83
			4,893,814	5,190,776	1.03
India					
Annapurna Microfinance Pvt. Ltd.	500,000,000	INR	6,209,440	5,663,153	1.12
Ashv Finance	150,000,000	INR	1,805,462	1,698,946	0.34
Aye Finance	220,000,000	INR	2,857,475	2,491,787	0.49
Aye Finance	290,000,000	INR	3,493,743	3,284,629	0.65
Capital Float	240,000,000	INR	2,989,586	2,718,313	0.54
Lendingkart	350,000,000	INR	4,224,832	3,964,207	0.79
NeoGrowth	155,000,000	INR	1,953,177	1,755,577	0.35
Fusion Microfinance	315,000,000	INR	3,947,504	3,567,786	0.71
Grameen Koota	195,000,000	INR	2,525,048	2,208,630	0.44
Grameen Koota	800,000,000	INR	10,173,680	9,061,045	1.80
Samunnati	150,000,000	INR	1,752,873	1,698,946	0.34
Samunnati	224,000,000	INR	1,877,204	1,902,819	0.38
Shiksha Finance	37,500,000	INR	479,105	424,736	0.08
Shubham Housing Development Finance	375,000,001	INR	829,003	707,894	0.14
Varthana	400,000,000	INR	5,739,106	4,530,522	0.90
			50,857,238	45,678,990	9.07

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Indonesia					
MBK	38,000,000,000	IDR	2,500,000	2,287,299	0.45
MBK	12,500,000,000	IDR	849,416	752,401	0.15
Modalku	4,000,000	EUR	4,000,000	4,000,000	0.79
			7,349,416	7,039,700	1.39
Ivory Coast					
MicroCred Ivory Coast	2,459,838,750	XOF	3,750,000	3,749,972	0.74
MicroCred Ivory Coast	1,147,924,750	XOF	1,749,808	1,749,987	0.35
			5,499,808	5,499,959	1.09
Jordan					
Microfund for Women	709,567	JOD	894,330	936,350	0.19
Liwwa	584,925	JOD	690,098	771,872	0.15
			1,584,428	1,708,222	0.34
Kazakhstan					
Arnur Credit	635,865,000	KZT	1,461,947	1,287,519	0.26
Asian Credit Fund	304,254,000	KZT	779,992	616,063	0.12
Asian Credit Fund	222,345,000	KZT	570,008	450,211	0.09
Asian Credit Fund	450,000	EUR	450,000	450,000	0.09
KazMicroFinance	2,605,289,660	KZT	6,812,795	5,275,269	1.05
KazMicroFinance	2,544,250,000	KZT	5,000,000	5,151,674	1.02
KazMicroFinance	437,183,661	KZT	1,024,573	885,223	0.18
			16,099,315	14,115,959	2.81
Kyrgystan					
First MicroCredit Company (FMCC)	20,949,150	KGS	265,691	229,091	0.05
Kompanion	106,250,000	KGS	1,311,817	1,161,906	0.23
			1,577,508	1,390,997	0.28
Lebanon					
Al Majmoua	1,000,002	USD	835,568	-	0.00
			835,568	-	0.00
Mexico					
Aspiria	4,000,000	USD	3,677,265	3,747,950	0.74
LC Liquidez Corporativa	102,353,500	MXN	4,739,561	4,921,408	0.98
Operadora de Servicios Mega	750,000	USD	661,580	702,741	0.14
Operadora de Servicios Mega	750,000	USD	669,225	702,741	0.14
Operadora de Servicios Mega	10,000,000	USD	8,835,874	9,369,876	1.86
Bien para Bien	25,201,500	MXN	1,051,343	1,211,750	0.24
Konfio	60,097,000	MXN	2,860,650	2,889,611	0.57
Konfio	60,097,000	MXN	2,285,483	2,889,611	0.57

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Garantia	14,290,360	MXN	616,387	687,116	0.14
Garantia	26,288,340	MXN	1,233,046	1,264,008	0.25
Garantia	26,361,660	MXN	1,203,404	1,267,533	0.25
Tienda Pago Mexico	10,000,185	MXN	425,931	480,833	0.10
			28,259,749	30,135,178	5.98
Moldava					
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.59
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.59
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.30
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.30
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.30
			10,500,000	10,500,000	2.08
Montenegro					
Lovcen Banka	2,500,000	EUR	2,500,000	2,500,000	0.50
			2,500,000	2,500,000	0.50
Myanmar					
Advans Myanmar	1,022,325,000	MMK	633,612	364,771	0.07
Dawn Microfinance	1,419,000,000	MMK	913,353	291,126	0.06
LOLC Myanmar Microfinance	568,537,500	MMK	341,076	149,607	0.03
LOLC Myanmar Microfinance	530,154	USD	500,590	293,081	0.06
MIFIDA	3,626,500,000	MMK	2,307,057	582,279	0.12
Maha Agriculture Microfinance	169,989	USD	155,996	106,716	0.02
Maha Agriculture Microfinance	1,210,320,000	MMK	719,606	361,673	0.07
			5,571,290	2,149,253	0.43
Nicaragua					
Banpro Grupo America	1,153,846	USD	976,801	1,081,140	0.21
FAMA	1,000,000	USD	863,690	936,988	0.19
FDL	1,750,000	USD	1,546,049	1,639,728	0.33
FDL	750,000	USD	647,529	702,741	0.14
FDL	750,000	USD	715,205	702,741	0.14
FUNDESER	1,101,068	USD	996,647	1,031,687	0.20
			5,745,921	6,095,025	1.21
Pakistan					
SAFCO Support Foundation	1,250,000	EUR	1,250,000	1,250,000	0.25
			1,250,000	1,250,000	0.25
Panama					
Capital Bank	5,000,000	USD	4,779,429	4,684,938	0.93
Promerica Financial Corporation	2,500,000	USD	2,246,484	2,342,469	0.46
			7,025,913	7,027,407	1.39

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Peru					
Acceso Crediticio	8,581,125	PEN	2,227,314	2,108,404	0.42
			2,227,314	2,108,404	0.42
Philippines					
One Puhunan	166,110,000	PHP	3,000,000	2,792,858	0.55
			3,000,000	2,792,858	0.55
Senegal					
MicroCred Senegal	787,552,700	XOF	1,200,616	1,200,607	0.24
MicroCred Senegal	787,552,700	XOF	1,200,705	1,200,607	0.24
			2,401,321	2,401,214	0.48
Singapore					
Koinworks	1,500,000	EUR	1,500,000	1,500,000	0.30
Koinworks	1,500,000	EUR	1,500,000	1,500,000	0.30
			3,000,000	3,000,000	0.60
South Africa					
Lulalend	22,500,000	ZAR	1,327,739	1,239,044	0.25
Lulalend	7,275,450	ZAR	448,167	400,649	0.08
SA Taxi	16,649,100	ZAR	1,012,863	916,843	0.18
Small Enterprise Foundation	31,375,000	ZAR	1,841,237	1,727,778	0.34
Small Enterprise Foundation	22,550,000	ZAR	1,122,008	1,241,798	0.25
			5,752,014	5,526,112	1.10
State of Palestina					
FATEN	2,400,000	USD	2,071,261	2,248,770	0.45
			2,071,261	2,248,770	0.45
Tajikistan					
HUMO	14,543,100	TJS	1,353,672	1,336,603	0.26
HUMO	9,438,400	TJS	875,004	867,448	0.17
IMON	11,320,000	TJS	820,652	1,040,379	0.21
IMON	589,450	USD	500,000	552,307	0.11
			3,549,328	3,796,737	0.75
Ukraine					
Bank Lviv	80,754,500	UAH	2,460,373	1,147,798	0.23
ESKA Capital	500,000	EUR	500,000	-	0.00
			2,960,373	1,147,798	0.23

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Uzbekistan					
Hamkorbank	4,665,000	EUR	4,665,000	4,665,000	0.92
Ipak Yuli Bank	43,796,375,000	UZS	3,482,500	3,652,263	0.72
			8,147,500	8,317,263	1.64
Vietnam					
EVN Finance	3,500,000	USD	3,139,295	3,279,457	0.65
			3,139,295	3,279,457	0.65
Total senior debt			254,866,161	249,217,581	49.46
Total debt securities			319,192,984	317,951,116	63.11
Total investments			460,126,873	498,700,964	98.92

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
03/12/2025	1,135,519	EUR	1,259,858	USD	(2,791)
03/12/2025	1,812,579	EUR	2,000,000	USD	5,905
17/09/2025	9,469,697	EUR	10,000,000	USD	437,571
03/09/2025	715,035	EUR	750,000	USD	37,603
03/09/2025	1,671,159	EUR	155,000,000	INR	95,251
07/07/2025	5,235,602	EUR	500,000,000	INR	102,888
02/07/2025	449,721	EUR	500,000	USD	(3,405)
30/06/2025	3,580,196	EUR	350,000,000	INR	(23,965)
25/06/2025	1,684,494	EUR	2,000,000	USD	(132,147)
18/06/2025	6,801,938	EUR	7,500,000	USD	5,201
27/05/2025	1,508,296	EUR	150,000,000	INR	(44,447)
30/04/2025	191,168	EUR	200,000	USD	10,069
29/04/2025	304,930	EUR	8,495,341	MXN	(49,464)
25/03/2025	230,193	EUR	6,590,415	MXN	(47,327)
17/02/2025	60,862	EUR	1,786,295	MXN	(15,018)
06/02/2025	138,122	EUR	150,000	USD	1,902
08/01/2025	422,919	EUR	500,000	USD	(32,559)
08/01/2025	452,161	EUR	500,000	USD	(2,417)
18/12/2024	301,686	EUR	384,620	USD	(49,551)
16/12/2024	1,478,041	EUR	1,750,000	USD	(116,940)
04/12/2024	1,481,168	EUR	1,750,000	USD	(114,116)
06/11/2024	166,861	EUR	174,637	USD	8,131
29/10/2024	316,754	EUR	8,495,341	MXN	(45,870)
09/10/2024	3,474,247	EUR	4,166,665	USD	(329,976)
25/09/2024	8,244,023	EUR	10,000,000	USD	(891,413)
25/09/2024	239,477	EUR	6,590,415	MXN	(44,165)
24/09/2024	1,455,604	EUR	150,000,000	INR	(138,037)
02/09/2024	380,395	EUR	7,843,750	ZAR	(19,565)
21/08/2024	1,488,222	EUR	1,750,000	USD	(110,352)
19/08/2024	421,941	EUR	500,000	USD	(34,904)
15/08/2024	63,243	EUR	1,786,295	MXN	(14,322)
12/08/2024	172,378	EUR	5,000,092	MXN	(45,438)
06/08/2024	121,951	EUR	150,000	USD	(15,266)
10/07/2024	426,792	EUR	500,000	USD	(30,301)
10/07/2024	353,343	EUR	380,162	USD	6,575
10/07/2024	3,253,090	EUR	3,500,000	USD	60,532
10/07/2024	2,377,782	EUR	2,500,000	USD	98,830
03/07/2024	1,079,137	EUR	22,500,000	ZAR	(78,642)
03/07/2024	455,373	EUR	500,000	USD	(1,028)

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
26/06/2024	1,022,495	EUR	1,200,000	USD	(74,966)
19/06/2024	305,153	EUR	384,615	USD	(47,259)
13/06/2024	183,423	EUR	200,000	USD	779
05/06/2024	386,868	EUR	7,843,750	ZAR	(17,482)
05/06/2024	1,347,467	EUR	1,500,000	USD	(23,433)
15/05/2024	371,004	EUR	1,886,555,000	COP	57,066
02/05/2024	177,164	EUR	200,000	USD	(5,879)
29/04/2024	330,462	EUR	8,495,341	MXN	(41,001)
17/04/2024	700,633	EUR	833,333	USD	(63,302)
10/04/2024	974,811	EUR	1,250,000	USD	(173,144)
09/04/2024	876,574	EUR	25,201,500	MXN	(240,249)
03/04/2024	2,991,146	EUR	3,750,000	USD	(451,793)
25/03/2024	249,278	EUR	6,590,415	MXN	(41,317)
20/03/2024	1,718,209	EUR	2,083,500	USD	(194,230)
20/03/2024	1,426,490	EUR	1,730,760	USD	(162,189)
18/03/2024	3,032,053	EUR	315,000,000	INR	(368,860)
18/03/2024	2,310,136	EUR	240,000,000	INR	(281,036)
06/03/2024	393,763	EUR	7,843,750	ZAR	(15,064)
21/02/2024	364,427	EUR	384,615	USD	12,113
21/02/2024	663,215	EUR	833,330	USD	(102,927)
21/02/2024	750,751	EUR	875,000	USD	(52,499)
20/02/2024	427,131	EUR	500,000	USD	(31,925)
15/02/2024	65,432	EUR	1,786,295	MXN	(14,043)
07/02/2024	1,728,011	EUR	2,000,000	USD	(108,601)
06/02/2024	122,699	EUR	150,000	USD	(15,200)
17/01/2024	459,368	EUR	576,923	USD	(71,620)
10/01/2024	430,374	EUR	500,000	USD	(29,252)
10/01/2024	458,625	EUR	500,000	USD	(419)
10/01/2024	3,223,034	EUR	3,750,000	USD	(224,261)
10/01/2024	759,412	EUR	881,070	USD	(50,492)
20/12/2023	314,342	EUR	400,000	USD	(54,417)
20/12/2023	308,432	EUR	384,615	USD	(46,025)
20/12/2023	1,170,605	EUR	1,463,256	USD	(177,969)
20/12/2023	159,157	EUR	192,310	USD	(17,978)
20/12/2023	515,685	EUR	600,000	USD	(36,605)
20/12/2023	2,134,477	EUR	2,307,690	USD	13,188
15/12/2023	595,663	EUR	2,860,375	PEN	(80,061)
15/12/2023	316,882	EUR	400,000	USD	(51,893)
15/12/2023	1,058,901	EUR	112,000,000	INR	(160,822)

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
13/12/2023	6,004,804	EUR	7,500,000	USD	(909,022)
13/12/2023	165,044	EUR	200,000	USD	(19,232)
13/12/2023	6,044,905	EUR	7,000,000	USD	(399,669)
13/12/2023	3,761,300	EUR	4,153,604	USD	(59,430)
13/12/2023	697,415	EUR	750,000	USD	7,866
06/12/2023	399,580	EUR	7,843,750	ZAR	(13,667)
22/11/2023	8,617,718	EUR	10,000,000	USD	(596,583)
15/11/2023	383,446	EUR	1,886,555,000	COP	32,695
15/11/2023	533,882	EUR	13,144,170	MXN	(56,120)
08/11/2023	263,283	EUR	288,216	USD	(2,170)
01/11/2023	178,142	EUR	200,000	USD	(6,193)
30/10/2023	344,862	EUR	8,495,341	MXN	(37,735)
18/10/2023	118,058	EUR	125,000	USD	2,896
11/10/2023	3,749,904	EUR	4,262,141	USD	(182,437)
11/10/2023	302,840	EUR	344,329	USD	(14,847)
04/10/2023	250,641	EUR	5,549,700	ZAR	(45,300)
28/09/2023	1,920,804	EUR	195,000,000	INR	(215,735)
25/09/2023	260,697	EUR	6,590,415	MXN	(38,736)
20/09/2023	346,131	EUR	416,500	USD	(38,826)
20/09/2023	159,779	EUR	192,310	USD	(17,968)
20/09/2023	301,632	EUR	299,807	USD	25,333
29/08/2023	2,133,851	EUR	220,000,000	INR	(284,462)
23/08/2023	670,422	EUR	833,334	USD	(101,010)
23/08/2023	408,397	EUR	500,000	USD	(54,376)
23/08/2023	2,284,322	EUR	3,000,000	USD	(494,638)
17/08/2023	431,295	EUR	500,000	USD	(31,276)
16/08/2023	369,166	EUR	384,615	USD	13,839
16/08/2023	758,101	EUR	875,000	USD	(51,388)
15/08/2023	68,049	EUR	1,786,295	MXN	(13,968)
11/08/2023	185,725	EUR	5,000,092	MXN	(44,305)
07/08/2023	123,586	EUR	150,000	USD	(15,322)
19/07/2023	464,594	EUR	576,923	USD	(70,220)
19/07/2023	356,261	EUR	375,000	USD	9,304
12/07/2023	366,427	EUR	444,146	USD	(45,311)
05/07/2023	724,818	EUR	875,000	USD	(86,535)
05/07/2023	495,722	EUR	598,287	USD	(59,044)
05/07/2023	207,871	EUR	247,076	USD	(21,195)
05/07/2023	434,103	EUR	500,000	USD	(29,293)
21/06/2023	520,810	EUR	600,000	USD	(35,689)

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
21/06/2023	256,426	EUR	5,549,700	ZAR	(42,773)
21/06/2023	278,219	EUR	350,000	USD	(46,685)
21/06/2023	311,808	EUR	384,615	USD	(45,163)
21/06/2023	160,365	EUR	192,310	USD	(18,074)
21/06/2023	499,492	EUR	62,500,000	INR	(194,892)
15/06/2023	544,853	EUR	56,000,000	INR	(75,091)
15/06/2023	280,381	EUR	350,000	USD	(44,590)
15/06/2023	610,669	EUR	2,860,375	PEN	(76,789)
15/06/2023	679,424	EUR	2,860,375	PEN	(6,307)
14/06/2023	166,694	EUR	200,000	USD	(18,944)
07/06/2023	3,799,540	EUR	4,153,604	USD	(53,676)
07/06/2023	606,551	EUR	750,000	USD	(90,018)
07/06/2023	310,082	EUR	355,478	USD	(19,841)
07/06/2023	613,928	EUR	703,868	USD	(39,341)
17/05/2023	405,022	EUR	500,000	USD	(59,836)
15/05/2023	395,919	EUR	1,886,555,000	COP	45,603
10/05/2023	113,799	EUR	119,000	USD	3,273
10/05/2023	131,049	EUR	141,773	USD	(667)
10/05/2023	989,253	EUR	1,070,266	USD	(5,090)
03/05/2023	671,225	EUR	800,000	USD	(72,879)
03/05/2023	178,859	EUR	200,000	USD	(7,077)
02/05/2023	1,679,012	EUR	170,000,000	INR	(211,526)
27/04/2023	4,113,111	EUR	400,000,000	INR	(334,401)
17/04/2023	1,850,562	EUR	60,097,000	MXN	(990,197)
12/04/2023	1,916,223	EUR	2,000,000	USD	55,441
12/04/2023	1,685,999	EUR	1,875,000	USD	(59,244)
05/04/2023	1,113,710	EUR	1,333,334	USD	(128,417)
05/04/2023	492,111	EUR	589,450	USD	(57,020)
05/04/2023	3,055,218	EUR	3,429,177	USD	(138,154)
05/04/2023	306,269	EUR	343,787	USD	(13,878)
05/04/2023	890,789	EUR	1,000,000	USD	(40,448)
05/04/2023	147,075	EUR	164,797	USD	(6,389)
31/03/2023	2,892,768	EUR	290,000,000	INR	(343,769)
22/03/2023	261,488	EUR	5,549,700	ZAR	(40,982)
22/03/2023	950,675	EUR	22,550,000	ZAR	(279,692)
15/03/2023	958,123	EUR	1,000,000	USD	25,915
15/03/2023	520,010	EUR	625,000	USD	(63,013)
15/03/2023	160,942	EUR	192,310	USD	(18,447)
15/03/2023	395,162	EUR	417,607	USD	5,841

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
03/03/2023	682,232	EUR	56,250,000	INR	52,895
28/02/2023	8,421,053	EUR	800,000,000	INR	(548,595)
22/02/2023	677,673	EUR	833,334	USD	(100,732)
22/02/2023	410,105	EUR	500,000	USD	(56,925)
17/02/2023	435,237	EUR	500,000	USD	(31,856)
15/02/2023	374,321	EUR	384,615	USD	15,094
08/02/2023	2,132,140	EUR	2,500,000	USD	(204,813)
06/02/2023	124,109	EUR	150,000	USD	(16,136)
25/01/2023	1,619,804	EUR	2,000,000	USD	(251,589)
18/01/2023	469,710	EUR	576,923	USD	(70,342)
18/01/2023	372,552	EUR	430,000	USD	(29,942)
11/01/2023	1,882,636	USD	1,885,783	EUR	(122,867)
11/01/2023	999,920	EUR	1,250,000	USD	(170,696)
11/01/2023	238,601	EUR	273,007	USD	(17,056)
11/01/2023	4,801,031	EUR	5,503,422	USD	(352,638)
11/01/2023	311,529	EUR	357,137	USD	(22,911)
04/01/2023	728,984	EUR	875,000	USD	(90,790)
27/05/2025	20,236,500	GEL	3,261,847	EUR	(1,901,812)
30/03/2023	526,599,000	KZT	574,419	EUR	(448,462)
01/07/2024	40,991,000	UAH	881,508	EUR	178,296
01/02/2023	983,955,500	XOF	1,286,190	EUR	(210,980)
16/12/2024	4,719,200	TJS	249,627	EUR	(71,206)
03/04/2023	4,000,000	GHS	330,852	EUR	18,967
15/02/2023	20,949,150	KGS	186,496	EUR	(36,287)
29/04/2026	8,700,048	MXN	283,851	EUR	(45,233)
10/12/2023	77,990	JOD	81,494	EUR	(16,521)
26/04/2027	3,450,200	GEL	364,715	EUR	(332,528)
24/11/2028	3,835,000	PEN	698,161	EUR	(61,634)
18/11/2024	14,543,100	TJS	1,025,751	EUR	12,675
23/11/2027	3,835,000	PEN	734,674	EUR	(53,321)
24/04/2026	3,450,200	GEL	424,379	EUR	(367,595)
25/09/2025	1,633,995	GEL	270,596	EUR	(133,749)
25/09/2026	1,633,995	GEL	237,665	EUR	(122,825)
14/07/2025	8,547,700	GEL	1,458,403	EUR	(698,889)
15/02/2024	38,000,000,000	IDR	1,862,196	EUR	(347,301)
27/07/2028	3,648,100	GEL	487,584	EUR	(157,791)
27/08/2024	106,250,000	KGS	767,226	EUR	(117,495)
17/01/2023	4,250,000	GTQ	382,194	EUR	(122,646)
15/07/2024	12,500,000,000	IDR	590,608	EUR	(125,446)
29/10/2025	8,495,341	MXN	288,222	EUR	(42,118)

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
21/12/2029	9,581,750	PEN	1,803,895	EUR	(47,439)
03/07/2023	2,605,289,660	KZT	4,039,209	EUR	(850,688)
23/05/2028	3,835,000	PEN	716,019	EUR	(57,801)
17/04/2023	166,110,000	PHP	2,578,147	EUR	(171,928)
23/11/2029	3,835,000	PEN	663,610	EUR	(69,272)
14/06/2024	8,750,000	GTQ	789,996	EUR	(193,783)
14/06/2024	11,320,000	TJS	550,825	EUR	(276,676)
01/07/2025	573,962,375	XOF	785,911	EUR	(29,452)
18/04/2023	437,183,661	KZT	676,748	EUR	(166,948)
03/03/2025	4,719,200	TJS	247,766	EUR	(64,292)
02/05/2023	860,943,563	XOF	1,119,752	EUR	(182,413)
29/06/2028	3,760,100	GEL	494,945	EUR	(174,959)
11/03/2024	44,199,959,650	UZS	2,342,490	EUR	(772,828)
01/10/2024	635,865,000	KZT	914,498	EUR	(110,824)
10/06/2024	77,990	JOD	79,908	EUR	(16,025)
15/12/2023	8,750,000	GTQ	812,668	EUR	(191,099)
23/05/2029	3,835,000	PEN	679,965	EUR	(66,202)
10/06/2023	77,990	JOD	83,412	EUR	(16,977)
08/07/2025	2,544,250,000	KZT	3,243,612	EUR	(463,058)
Total portfolio hedging					(23,661,505)
10/01/2023	4,861,329	CHF	4,930,619	EUR	(6,273)
10/01/2023	391,457	GBP	452,955	EUR	(11,966)
10/01/2023	9,890,791	GBP	11,444,615	EUR	(302,352)
Total share class hedging					(320,591)
Total forward foreign exchange contracts					(23,982,096)

The accompanying notes form an integral part of these financial statements.

The counterparties linked to the forward foreign exchange contracts are:

- RBC Investor Services Bank S.A.
- Triodos Bank N.V.
- MFX Solutions Inc.
- Cooperatieve Rabobank U.A.
- ING Bank N.V.

Statement of investments as at 31 December 2022 (continued)

Triodos Microfinance Fund

Swap contracts – cross currency interest rate swaps

Description	Maturity date	Notional	CCY	Counterparty notional in currency	CCY	Unrealised gain/(loss) EUR
CIRS MFX	06/02/2025	750,000	USD	1,022,325,000	MMK	277,925
CIRS MFX	13/12/2024	800,000	USD	1,210,320,000	MMK	268,453
CIRS MFX	17/08/2024	2,500,000	USD	3,626,500,000	MMK	694,819
CIRS MFX	30/04/2025	1,000,000	USD	1,419,000,000	MMK	352,966
Total swaps						1,594,163

The counterparty linked to the above is MFX Solutions LLC.

Statement of investments as at 31 December 2022

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Currency	Cost USD	Market value / Carrying value USD	% of Net Assets
Equity securities					
Shares - not listed					
The Netherlands					
CIO	5,000,000	USD	3,581,231	3,957,641	10.82
			3,581,231	3,957,641	10.82
Nigeria					
Powergen	1,502,439	USD	750,000	784,042	2.14
			750,000	784,042	2.14
Total shares			4,331,231	4,741,683	12.96
Investment funds – not listed					
India					
Green Growth Equity Fund	5,000,000	USD	4,038,182	3,793,454	10.37
			4,038,182	3,793,454	10.37
Total investment funds			4,038,182	3,793,454	10.37
Total equity securities			8,369,413	8,535,137	23.33
Debt securities					
Non-convertible bonds - not listed					
India					
4PEL Holdco	172,500,000	INR	2,295,101	2,085,180	5.70
			2,295,101	2,085,180	5.70
Total bonds			2,295,101	2,085,180	5.70
Senior debt - not listed					
Kyrgyzstan					
Bailyk Finance	105,796,875	KGS	1,249,883	1,234,755	3.38
			1,249,883	1,234,755	3.38

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Currency	Cost USD	Market value / Carrying value USD	% of Net Assets
Ukraine					
Yavoriv	3,773,012	EUR	4,378,957	3,221,397	8.81
			4,378,957	3,221,397	8.81
Vietnam					
EVN Finance	2,000,000	USD	2,000,000	2,000,000	5.47
Project Lotus	2,749,611	USD	2,749,611	2,749,611	7.52
Project Lotus	2,704,979	USD	2,704,979	2,704,979	7.40
Project Lotus	2,704,792	USD	2,704,792	2,704,792	7.40
			10,159,382	10,159,382	27.79
Total senior debt			15,788,222	14,615,534	39.98
Total debt investments			18,083,323	16,700,714	45.68
Total investments			26,452,736	25,235,851	69.01

The accompanying notes form an integral part of these financial statements.

Statement of investments as at 31 December 2022 (continued)

Triodos Emerging Markets Renewable Energy Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) USD
20/09/2024	2,014,011	USD	172,500,000	INR	9,225
27/02/2023	3,835,266	USD	3,773,011	EUR	(178,724)
Total (portfolio hedging)					(169,499)
10/01/2023	12,045,344	EUR	12,736,193	USD	126,260
10/01/2023	170,027	USD	160,849	EUR	(1,732)
10/01/2023	45,509	USD	43,052	EUR	(464)
10/01/2023	3,213,966	EUR	3,398,300	USD	33,689
10/01/2023	16,350	USD	15,467	EUR	(167)
10/01/2023	974,053	EUR	1,029,919	USD	10,210
10/01/2023	491,459	EUR	519,646	USD	5,151
10/01/2023	8,249	USD	7,804	EUR	(84)
10/01/2023	4,978,209	EUR	5,263,729	USD	52,182
10/01/2023	74,346	USD	70,333	EUR	(757)
Total (share class hedging)					224,288
Total forward foreign exchange contracts					54,789

The accompanying notes form an integral part of these financial statements.

The counterparties linked to the forward foreign exchange contracts are:

- RBC Investor Services Bank SA
- MFX Solutions Inc.
- Cooperatieve Rabobank UA
- ING Bank NV

Swap contracts – cross currency interest rate swaps

Description	Maturity date	Notional	CCY	Counterparty notional in currency	CCY	Unrealised gain/(loss) USD
CIRS MFX	2/27/2024	52,898,438	KGS	521,354	USD	9,405
CIRS MFX	8/27/2024	52,898,438	KGS	501,032	USD	12,135
Total						21,540

The accompanying notes form an integral part of these financial statements.

The counterparty linked to the above is MFX Solutions LLC.

Notes to the financial statements as at and for the year ended 31 December 2022

1. General information

Triodos SICAV II (the “SICAV”) was incorporated under the laws of the Grand Duchy of Luxembourg as a “*société d’investissement à capital variable*” (SICAV) under the form of a “*société anonyme*” on 10 April 2006 for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg Law of 17 December 2010, as amended from time to time. The SICAV is an alternative investment fund (“AIF”) subject to the requirements of the Directive 2011/61/EU of 8 June 2011, Alternative Investment Fund Manager’s Directive (“AIFMD”) as implemented in Luxembourg through the law of 12 July 2013 on alternative investment fund managers (the “Law of 2013”).

The registered office of the SICAV is located at 11-13, boulevard de la Foire, L-1528 Luxembourg.

The articles of incorporation of the SICAV (the “Articles”) have been deposited with the Chancery of the District Court of Luxembourg on 27 April 2006 and published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”). The SICAV was registered with the Companies Register of the District Court of Luxembourg under number B115771. The Articles were last amended at the extraordinary general meeting of shareholders held on 19 December 2022.

The SICAV is structured as an umbrella fund, which provides both institutional and retail investors with a variety of sub-funds (individually referred to as “sub-fund” or collectively the “sub-funds”), each of which relates to a separate portfolio of assets permitted by law and managed within specific investment objectives.

The SICAV and its sub-funds are supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF). The SICAV and its sub-funds are also registered with the Dutch supervisory authority, the Autoriteit Financiële Markten (AFM).

As at 31 December 2022, the SICAV has the following sub-funds:

Triodos Renewables Europe Fund (in liquidation)

The overall objective of the sub-fund was to offer investors an environmentally sound investment in renewable energy projects with the prospect of an attractive financial return combined with the opportunity to make a pro-active, measurable and lasting contribution to the development of sustainable energy sources. The first net asset value was calculated on 27 July 2006.

The sub-fund was put into liquidation on 3 December 2019. As a consequence, the sub-fund is no longer open for subscriptions or redemptions.

On 21 December 2017, Triodos Renewables Europe Fund (in liquidation) initiated an arbitration case against the Spanish government (the “Claim”). The case was initiated after Triodos Renewables Europe Fund (in liquidation) incurred significant financial losses on five solar PV plants in Spain as a consequence of retroactive changes in the regulatory regime. Because this Claim has not yet been settled, the liquidation of Triodos Renewables Europe Fund (in liquidation) can only be completed once any award of the claim has been rendered and distributed to the shareholders as final liquidation payment.

Shareholders of the Triodos Renewables Europe Fund (in liquidation) will remain entitled to a final liquidation payment pro rata their shareholding in the sub-fund on the liquidation date.

The amount of the final liquidation payment is dependent on the outcome of the Claim and may be zero if the arbitration case is not successful or if the award is not sufficient to cover the costs of the Claim. Given the uncertainty on the probability of winning the case and successfully receiving the award, no value has been attributed to the shares of Triodos Renewables Europe Fund (in liquidation) as of 31 December 2022.

Triodos Microfinance Fund

The overall objective of the sub-fund is to offer investors a financially and socially sound investment in the financial inclusion sector to contribute to an accessible, well-functioning and inclusive financial sector in developing countries and emerging economies, empowering people and businesses to achieve their goals and aspirations, and which fuels social and economic development.

The first subscription period ended on 27 February 2009, and the first net asset value was calculated on 31 March 2009.

Shares may be subscribed once a month on the last business day of the month, being the valuation date. The sub-fund is semi open-ended, i.e. shares may be redeemed in principle once a month subject to a notice period. However, the SICAV is entitled to (temporarily) stop trading and thus the execution of the redemption applications received in accordance with the rules set forth in the prospectus.

The sub-fund may offer shares of the following classes:

Share class	Currency	Description
"R" Shares Capitalisation	Euro	Open to any investor. Shares charge rebates or commissions which may be retained or passed on by the sub-distributor depending on applicable law and market practice.
"R" Shares Distribution	Euro	
"Z" Shares Capitalisation	Euro	Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee, subject to the approval of the AIFM. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to any of the euro-denominated Class "Z" Shares. Class "Z" Shares do not charge any form of rebates or commissions.
"Z" Shares Distribution	Euro	
"B" Shares Capitalisation	Euro	Open to clients of private banks and other investors who do not have access to Class "I" Shares or to Class "R" Shares.
"B" Shares Distribution	Euro	
"I" Shares Institutional Capitalisation	Euro	Restricted to institutional investors.
"I" Shares Institutional Distribution	Euro	
"S-I" Shares Institutional Distribution*	Euro	Restricted to eligible institutional investors in limited circumstances and for a limited period, at the discretion of the Board of Directors, to cater to the specific situation of such investors. The Class "S-I" Shares are closed for subscriptions, conversions and redemptions during a period of 12 months from the date the Class "S-I" shares are issued (the "Lock-in Period"). After the Lock-in Period the Class "S-I" Shares will be converted into Euro-denominated Class "I" Shares Distribution (ISIN Code: LU0402513674) following which the Class "S-I" Share Class will be closed. The Board of Directors, at its discretion, may accept requests for redemptions during the Lock-in Period.
"I-II" Institutional Shares Capitalisation	Euro	Restricted to institutional investors that invest an initial subscription amount larger than EUR 25 million.
"I-II" Institutional Shares Distribution	Euro	
"K-Z" Shares Capitalisation	British pound	Open to certain retail investors who are resident in the United Kingdom and hedged against the euro.
"K-Z" Shares Distribution	British pound	
"K-Institutional" Shares Capitalisation	British pound	Open to institutional investors which are resident in the United Kingdom and hedged against the euro.
"K-Institutional" Shares Distribution	British pound	
"CH-Institutional" Shares Capitalisation	Swiss franc	Restricted to institutional investors and hedged against the euro.
"P" Shares Capitalisation	Euro	Open to entities of the Triodos Bank Group. This class gives the right, in accordance with the Articles, to propose to the general meeting of Shareholders a list containing the names of candidates for the positions of directors of the SICAV, from which a majority of the Board of Directors must be appointed.

* On 1 August 2022, the merger of Sustainability - Finance - Real Economies SICAV-SIF – 1/2014, a compartment of Sustainability - Finance - Real Economies SICAV-SIF (the "Compartment") into Triodos Microfinance Fund by way of universal succession was approved by the shareholders of the Compartment. In exchange of the contribution of all assets and liabilities of the Compartment, Triodos Microfinance Fund issued, without charge, new shares to the shareholders of the Compartment ("S-I" Shares Institutional Distribution). The new shares of the sub-fund were issued at the effective date of the merger on the basis of the net asset value of the Compartment as determined on 15 September 2022, divided by the issue price per share of EUR 25 (the "Exchange Ratio"). The effective date of the merger was 16 September 2022.

For the classes of shares which are of the capitalisation type, there are no distributions of dividends. The net realised income in these classes of shares is reinvested.

For the classes of shares which are of the distribution type, it is intended to distribute dividends at least annually no later than six months after the end of the financial year to which such dividends relate.

Shares are issued in registered form only.

Triodos Emerging Markets Renewable Energy Fund

The overall objective of the sub-fund is to offer investors an environmentally and socially sound investment in renewable energy projects in developing countries and emerging economies, with the prospect of an attractive financial return combined with the opportunity to contribute to the energy transition, and in particular, to affordable and clean energy.

The first subscription period ended on 28 October 2021, and the first net asset value was calculated on 30 November 2021.

Shares may be subscribed once a month on the last business day of each month, being the valuation date. The sub-fund is semi open-ended, i.e. shares may be redeemed in principle once a month subject to a notice period and certain maximum redemption amounts. However, the SICAV is entitled to (temporarily) stop trading and thus the execution of the redemption applications received in accordance with the rules set forth in the prospectus.

The sub-fund may offer shares of the following classes:

Share class	Currency	Description
“EUR-P” Shares	Euro	Open to entities of the Triodos Bank Group. This class gives the right, in accordance with the Articles, to propose to the general meeting of Shareholders a list containing the names of candidates for the positions of directors of the SICAV, from which a majority of the Board of Directors must be appointed.
“EUR-R” Shares Capitalisation	Euro	Open to any investor and hedged against the US Dollar. This class charges rebates or commissions which may be retained or passed on by the sub-distributors depending on applicable law and market practice.
“EUR-R” Shares Distribution	Euro	
“EUR-Z” Shares Capitalisation	Euro	Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee, subject to the approval of the AIFM. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to this share class. This share class is hedged against the US dollar.
“EUR-Z” Shares Distribution	Euro	
“EUR-I” Shares Capitalisation	Euro	Restricted to institutional investors and hedged against the US dollar.
“EUR-I” Shares Distribution	Euro	
“I” Shares Capitalisation	US dollar	Restricted to institutional investors.
“I” Shares Distribution	US dollar	
“Y-I” Distribution	Euro	Reserved to institutional investors and are a side pocket class of shares*
“Y-RZ” Distribution	Euro	Reserved for all other investors and are a side pocket class of shares*

* For more information on the creation of the side pocket class of shares, please see Note 18 - Subsequent events.

For the classes of shares which are of the capitalisation type, there are no distributions of dividends. The net realised income in these classes of shares is reinvested.

For the classes of shares which are of the distribution type, it is intended to distribute dividends at least annually no later than six months after the end of the financial year to which such dividends relate.

Shares are issued in registered form only.

Reported NAV in the annual accounts

The valuation of certain equity investments of Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund was updated based upon Q4 financial information of the investees. Due to the nature of the sub-fund’s investments, financial information reflecting the position as at the reporting date only became available after year-end.

Triodos Microfinance Fund

The updated valuation resulted in an upward material adjustment of EUR 3,299,961 (2021: EUR 4,901,710), which, in accordance with Luxembourg GAAP, had been incorporated in the fair value of the related investments as at 31 December 2022 and processed through “Change in net unrealised appreciation on investments” in the annual accounts.

The related investments were equity investments. The financial statements reported by these investees as of 31 December 2022, which were received after year-end, gave reason to incorporate this new information and update the valuation of these investments accordingly in 2022.

The updated valuation resulted in an increase of 0.66% (2021: 1.06%) of the net assets of Triodos Microfinance Fund, which is reflected in the Reported NAV as at 31 December 2022 respectively 31 December 2021. The Traded NAV (i.e. the total net asset value of the sub-fund at which shares were traded on the last business day of the reporting period) remained the same. The effect of the adjustments is shown below.

	31 December 2022 EUR	31 December 2021 EUR
Traded NAV	501,202,226	463,724,777
Adjustment as a result of updated valuations	3,299,961	4,901,710
Reported NAV	504,502,187	468,626,487

Triodos Emerging Markets Renewable Energy Fund

The updated valuation resulted in a downward material adjustment of USD 474,025, which, in accordance with Luxembourg GAAP, had been incorporated in the fair value of the related investments as at 31 December 2021 and processed through “Change in net unrealised appreciation on investments” in the annual accounts.

The related investments were closed-ended investment funds which invested in renewable energy projects, companies and platforms that support the energy transition. The financial statements reported by these investment funds as of 31 December 2021, which were received after year-end, gave reason to incorporate this new information and update the valuation of these investments accordingly in 2021.

The updated valuation resulted in a decrease of 1.64% of the net assets of Triodos Emerging Markets Renewable Energy Fund, which was reflected in the Reported NAV as at 31 December 2021. The Traded NAV (i.e. the total net asset value of the sub-fund at which shares were traded on the last business day of the reporting period) remained the same. The effect of the adjustments is shown below.

	31 December 2021 USD
Traded NAV	28,857,632
Adjustment as a result of updated valuations	(474,025)
Reported NAV	28,383,607

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1. Basis of preparation

The financial statements of the SICAV have been prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to investment funds. The financial statements of the SICAV are prepared on a combined basis for the SICAV as a whole and for each existing sub-fund.

As a result of the opening of liquidation of Triodos Renewables Europe Fund (in liquidation) on 3 December 2019, the financial statements of Triodos Renewables Europe Fund (in liquidation) for the years ended 31 December 2022 and 2021 were prepared on a non-going concern basis, with all costs relating to its liquidation already recorded in 2019.

2.2. Use of estimates

The preparation of the combined financial statements in accordance with the Luxembourg Generally Accepted Accounting Principles requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date.

2.3. Consolidation

Equity investments held by the SICAV and its sub-funds are excluded from consolidation due to exemptions by temporary holding, size and time window (section XVI of the modified law of 10 August 1915).

2.4. Valuation of investments and other assets and liabilities

- Investments in securities are accounted for on a trade date basis.
- The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is generally based on the International Private Equity and Venture Capital Valuation Guidelines, as published from time to time by the European Venture Capital Association (EVCA), and is conducted with prudence and in good faith. Investments in private equity are valued using the earnings multiple valuation methodology. Transaction costs related to (the acquisition of) equity instruments are added to the cost price of investments. Any change in market value is recorded in the statement of operations of the sub-funds.
The subordinated debt investments held by Triodos Microfinance Fund are valued at cost less repayments and adjustments for any impairment. Triodos Emerging Markets Renewable Energy Fund does not hold any subordinated debt investments as of 31 December 2022.
- Senior debt instruments, invested in/granted to companies not listed or dealt in on any stock exchange or any other regulated market, are valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value is adjusted, if appropriate, to reflect the appraisal of the Advisor of the relevant sub-fund on the creditworthiness of the relevant debtor. The Board of Directors uses its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value as determined in good faith by the Board of Directors.
The senior debt instruments held by Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund are valued at cost less repayments and impairments.
- The value of money market instruments not listed on any stock exchange or dealt in on any other regulated market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
- The value of securities which are admitted to official listing on any stock exchange is based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other regulated market is based on the last available price. In the event that this price is, in the opinion of the Board of Directors, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the Board of Directors value the securities at fair market value according to their best judgment and information available to them at that time.
- Units or shares of open-end UCIs are valued at their last official net asset values, as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence on the reliability of such unofficial net asset values has been carried out by the relevant Advisor in accordance with instructions and under the overall control and responsibility of the Board of Directors.
- The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discounts as the Board of Directors may consider appropriate to reflect the true value thereof.
- The liquidating value of futures, forward foreign exchange contracts or contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market, means their net liquidating value determined, pursuant to

the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.

- Swap contracts, as far as credit swaps are concerned, are valued at fair market value as determined prudently and in good faith by the Board of Directors. Cross-currency interest rate swaps are valued on the basis of the prices provided by the counterparty.
- All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- Placements in foreign currency are quoted in the sub-funds' reference currency with due observance of the currency exchange rates most recently known.
- Other assets and liabilities are recorded at nominal value after deduction of any value adjustment in respect of anticipated non-recovery.
- The principle for determination of profit is based on the attribution of income and expenses to the relevant year. The income from payments of profit on equity participations is accounted for in the year in which they are made payable. Prepaid costs and costs still to be paid are taken into account in determining the expenses.

2.5. Acquisition cost of securities in the portfolio

The costs of investments expressed in currencies other than the reference currency of the sub-funds are translated into the sub-funds' reference currency at the exchange rate prevailing at purchase date.

2.6. Realised and unrealised gains/(losses) on investment portfolio

Net realised gains/(losses) on sale of investments in securities are based on the average cost basis. The net realised gains/(losses) and the change in net unrealised appreciation/(depreciation) on investments are recorded in the statement of operations.

2.7. Realised and unrealised gains/(losses) on forward foreign exchange contracts

Gains and losses arising from unmatured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date and are recorded in the statement of operations. Realised gains and losses are disclosed in the statement of operations.

2.8. Investment portfolio income

Dividends are shown net of withholding tax deducted at the source and are recorded as income on the ex-dividend date. Interest income is accrued pursuant to the terms of the underlying investment, net of withholding taxes, if any.

2.9. Arrangement fee income

Arrangement fee income on loans granted by the sub-funds is recognised in the statement of operations on a cash basis, and not amortised over the lifetime of the respective loan.

2.10. Premiums and discounts

The premiums and discounts resulting from the purchase of some debt securities at a price exceeding or being lower than the nominal value are recorded as 'Premium paid on acquisition of investments' and 'Discount received on acquisition of investments' and are released to profit and loss on a linear basis over the period remaining until repayment.

2.11. Formation expenses

If and when sub-funds are created, costs related to their creation will be allocated to the said sub-fund and, where applicable, amortised in proportion to the sub-fund's net assets over a maximum period five years.

2.12. Foreign currency translation

Presentation currency

The financial statements of the SICAV are expressed in Euro (“EUR”). The presentation currency of the sub-funds is as follows:

- Triodos Microfinance Fund: EUR
- Triodos Renewables Europe Fund (in liquidation): EUR
- Triodos Emerging Markets Renewable Energy Fund: USD

Transaction and balances

Transactions in foreign currencies are initially translated into the presentation currency of the sub-funds at the rate prevailing at the date of the transaction or valuation.

At the end of each reporting year, the investments and the other assets and liabilities expressed in foreign currencies are converted at the exchange rate at this date.

The realised and unrealised gains or losses on foreign exchange are recognised separately in the statement of operations. For investments, the unrealised gains and losses on foreign exchange are included in “Change in unrealised appreciation on investments” and “Change in unrealised depreciation on investments” respectively.

2.13. Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the exchange rate prevailing at the date of the financial statements. The exchange rate used for the combined financial statements as at 31 December 2022 is 1 EUR = 1.06725 USD.

3. Taxation

Under legislation and regulations prevailing in Luxembourg, the SICAV is not subject to any Luxembourg tax on income and capital gains nor are dividends paid by the SICAV subject to any Luxembourg withholding tax.

However, each of the SICAV’s sub-funds is subject to a subscription tax (taxe d’abonnement) at a rate of 0.05% per annum, except for the sub-funds and share classes such as money market sub-funds and the share class dedicated to institutional investors, which benefit from a reduced tax rate of 0.01%.

A sub-fund or share class may be exempted from the subscription tax to the extent that its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognised rating agency.

The subscription tax is calculated on the basis of the net asset value of each sub-fund on the last day of the quarter and is payable quarterly.

Triodos Microfinance Fund is exempt from subscription tax provided that it continues to comply with the following requirements:

- i) the investment policy of the sub-fund provides for an investment of at least 50% of its assets in MFIs within the meaning of the Grand-Ducal regulation of 14 July 2010, or
- ii) it benefits from the microfinance label from the Luxembourg Fund Labelling Agency.

4. Depositary and administrative fees

The depositary and paying agent, the administrative agent, the domiciliary and corporate agent and the registrar and transfer agent are entitled to receive fees in accordance with usual practice in Luxembourg, payable quarterly.

Depositary and administrative fees comprise the following:

Triodos Renewables Europe Fund (in liquidation)

There were no balances in respect of depositary and administrative fees for the years ended 31 December 2022 and 2021 respectively.

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the years ended 31 December 2022 and 2021.

Triodos Microfinance Fund

Currency (EUR)	31 December 2022	31 December 2021
Depositary fees	243,819	239,953
Administrative fees	43,525	45,932
Transfer agency fees	89,438	47,707
Domiciliary agency fees	3,272	5,388
Investment compliance fees	2,994	4,180
Total	383,048	343,160

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2022	31 December 2021
Depositary fees	47,635	20,824
Administrative fees	25,884	7,856
Transfer agency fees	12,522	1,729
Domiciliary agency fees	3,636	1,015
Investment compliance fees	2,877	568
Total	92,554	31,992

5. Investment management, distribution and service fees

For the services it provides, the AIFM is entitled to an annual fee, which is calculated based on the net asset value of the relevant share class of the sub-funds, as set out below and further described in the relevant sub-funds' particulars of the prospectus of the SICAV. The annual fee is accrued monthly and payable quarterly.

Triodos Renewables Europe Fund (in liquidation)

Class of Shares	Annual fee expressed as % of the NAV	Class of Shares	Annual fee expressed as % of the NAV
"R" Shares	2.50%	"I" Shares	1.95%
"Z" Shares	1.95%	"P" Shares	1.95%

On 2 December 2019, an accrual was recorded on the balance sheet to cover for liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the years ended 31 December 2022 and 2021.

Triodos Microfinance Fund

Class of Shares	Annual fee expressed as % of the NAV	Class of Shares	Annual fee expressed as % of the NAV
"I-II" Shares	1.60%	"R" Shares	2.50%
"I" Shares	1.75%	"B" Shares	2.50%
"K-Institutional" Shares	1.75%	"Z" Shares	1.95%
"CH-Institutional" Shares	1.75%	"K-Z" Shares	1.95%
"P" Shares	1.75%		

The costs for distribution activities related to retail investors and attributable to Class "R" Shares and Class "B" Shares will only be borne by Class "R" Shares and Class "B" Shares and will be part of the management fee. These costs may amount to maximum of 0.75% (on an annual basis) of the relevant share class' net assets.

Triodos Emerging Markets Renewable Energy Fund

Class of Shares	Annual fee expressed as % of the NAV	Class of Shares	Annual fee expressed as % of the NAV
"I" Shares	1.60%	"EUR-Z" Shares	1.80%
"EUR-P" Shares	1.60%	"EUR-R" Shares	2.35%
"EUR-I" Shares	1.60%		

The costs for distribution activities attributable to Class "EUR-R" Shares will only be borne by this class and will be part of the management fee. These costs may amount to maximum of 0.75% (on an annual basis) of the relevant share class' net assets.

The AIFM has waived its management fee for all the share classes launched in the sub-fund as of the day of launching until the last business day of the ninth month after the date of the launching.

6. Other income

Other income comprises the following:

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Currency (EUR)	31 December 2022	31 December 2021
Expense recoveries	71,038	–
VAT recoveries	21,132	–
Compensation income	119,744	–
Arrangement fee income on loans granted	508,747	792,423
Total	720,661	792,423

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2022	31 December 2021
Expense recoveries	66,754	–
VAT recoveries	17,681	–
Compensation income	332	–
Arrangement fee income on loans granted	19,841	24,137
Total	104,608	24,137

7. Other expenses

The other expenses comprise the following:

Triodos Renewables Europe Fund (in liquidation)

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the years ended 31 December 2022 and 2021.

Triodos Microfinance Fund

Currency (EUR)	31 December 2022	31 December 2021
Supervisory fees	3,900	32,488
Remuneration of the Board of Directors	17,500	31,634
Legal fees	244,592	167,211
Consulting fees	110,279	88,360
Bank fees and interests	529,470	517,318
Other expenses	143,549	162,774
Total	1,049,290	999,785

The other expenses over 2021 included an amount of EUR 15,399 concerning the sub-fund's proportionate share of the fee paid for the AIFM's ISAE 3402 Type II report. No such fees were accrued in 2022.

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2022	31 December 2021
Supervisory fees	4,696	4,186
Remuneration of the Board of Directors	17,803	–
Legal fees	91,101	30,254
Consulting fees	7,156	73,835
Bank fees and interests	28,720	40,901
Amortisation of premium paid on acquisition of investments	14,565	1,961
Other expenses	20,457	19,548
Total	184,498	170,685

The other expenses over 2021 included an amount of USD 938 concerning the sub-fund's proportionate share of the fee paid for the AIFM's ISAE 3402 Type II report. No such fees were accrued in 2022.

8. Borrowings

Triodos Microfinance Fund

In September 2021, Triodos Microfinance Fund entered into a standby facility agreement with Triodos Bank N.V. for a maximum amount of EUR 30 million, subject to an interest rate of 12-month euribor plus margin. A once-off facility fee amounting to EUR 75,000 was paid to Triodos Bank N.V. and is included in the 'bank fees' figure in Note 7 during the year ended 31 December 2021. The standby facility is repayable 12 months after its disbursement date.

On 20 June 2022, the maturity date of the standby facility agreement was extended by one year and the maximum amount was increased up to EUR 49 million.

There was no amount outstanding under the standby facility agreement as at 31 December 2022 (2021: EUR 4,396,455).

Triodos Emerging Markets Renewable Energy Fund

In October 2021, Triodos Emerging Markets Renewable Energy Fund entered into a standby facility agreement with Triodos Bank N.V. for a maximum amount of EUR 5 million, subject to an interest rate of 12-month euribor plus margin and a 1% commission on the undrawn amount. A once-off facility fee amounting to EUR 12,500 was paid to Triodos Bank N.V. and is included in the 'bank fees' figure in Note 7.

The standby facility is repayable 12 months after its disbursement date.

There was no amount drawn or outstanding under the standby facility agreement as at 31 December 2022 (2021: nil).

9. Accounts payable and accrued expenses

Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	31 December 2022	Paid during 2022	31 December 2021
Remuneration of the Board of Directors	60,484	(23,758)	84,242
Claim management	135,338	29,484	105,854
Audit and reporting fees	44,682	(8,805)	53,487
Depositary and administrative fees	100,576	(19,102)	119,678
Legal fees	30,040	–	30,040
Other fees and costs	(3,543)	(10,188)	6,645
Total	367,577	(32,369)	399,946

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the years ended 31 December 2022 and 2021.

Triodos Microfinance Fund

Currency (EUR)	31 December 2022	31 December 2021
Fees payable on merger*	140,993	–
Fees payable on disposal of investments	574,999	–
Depositary and administrative fees	153,285	99,858
Interest income received in advance	216,188	315,841
Professional fees	150,676	58,991
Other payables	159,312	103,653
Total	1,395,453	578,343

* For more information on the merger, please refer to Note 1.

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2022	31 December 2021
Depositary and administrative fees	28,210	32,223
Formation expenses	–	125,092
Professional fees	136,007	132,382
Other payables	13,578	10,078
Total	177,795	299,775

10. Dividend distributions

The following dividends were paid by the sub-funds during the year ended 31 December 2022.

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund:

Class: "Z" Distribution Share Class (EUR)

Ex-date: 30 June 2022

Payment date: 11 July 2022

Dividend per share: EUR 0.69**

Class: "R" Distribution Share Class (EUR)

Ex-date: 30 June 2022

Payment date: 11 July 2022

Dividend per share: EUR 0.57**

Class: "K-Z" Distribution Share Class (GBP) *

Ex-date: 30 June 2022

Payment date: 11 July 2022

Dividend per share: EUR 0.68** (GBP 0.59)

Class: "I" Distribution Share Class (EUR)

Ex-date: 30 June 2022

Payment date: 11 July 2022

Dividend per share: EUR 0.78**

Class: "K-Institutional" Distribution Share Class (GBP) *

Ex-date: 30 June 2022

Payment date: 11 July 2022

Dividend per share: EUR 0.73** (GBP 0.63)

Class: "B" Distribution Share Class (EUR)

Ex-date: 30 June 2022

Payment date: 11 July 2022

Dividend per share: EUR 0.57**

* Payment of distribution is made in GBP, equivalent to the EUR amount at the exchange rate as of the ex-date.

** In relation to the European directive 2003/48/EC of 3 June 2003, on taxation of savings income in the form of the interest payments (the "Saving Directive") as transposed into Luxembourg law, the Board of Directors decided that the interest payments do not fall in the scope of this directive.

Triodos Emerging Markets Renewable Energy Fund

None.

11. Tax provision

Two German equity investments that were held by Triodos Renewables Europe Fund (in liquidation) before the assets were transferred from Triodos SICAV II to the Dutch fund (being a sub-fund of Triodos Impact Strategies II NV) on 2 December 2019, are considered transparent for German and Luxembourg tax purposes. The transfer of assets to the Netherlands is considered as a 'deemed transfer' for German tax purposes.

This means that the difference between the fair market value and the tax book value at transfer date is subject to German Corporate Income Tax and German Trade Tax. The tax provision amount has been determined based on the relevant valuations and the applicable tax rates.

As stipulated in the 'Contribution in Kind' agreement between Triodos SICAV II and Triodos Impact Strategies II NV, costs of claims related to the investment portfolio of Triodos Renewables Europe Fund (in liquidation) will be borne by the Dutch fund. As such, Triodos Renewables Europe Fund (in liquidation) recognised a corresponding receivable for the tax provision amount as at 31 December 2020. During 2021, the tax provision amount of EUR 233,330 was paid to the German Tax authorities and it became apparent that the sub-fund is eligible for a refund amounting to EUR 44,123 which was received in December 2021. The amount has been repaid to the Dutch fund in February 2023.

12. Ongoing charges cost ratio

Triodos Microfinance Fund

	31 December 2022	31 December 2021
B Capitalisation Share Class (EUR)	2.50%	2.62%
B Distribution Share Class (EUR)	2.85%	2.75%
I Capitalisation Share Class (EUR)	1.94%	1.99%
I Distribution Share Class (EUR)	1.97%	2.00%
K-Institutional Capitalisation Share Class (GBP)	2.34%	2.02%
K-Institutional Distribution Share Class (GBP)	1.98%	1.99%
K-Z Capitalisation Share Class (GBP) ¹	–	2.09%
K-Z Distribution Share Class (GBP) ²	–	2.09%
R Capitalisation Share Class (EUR)	2.49%	2.75%
R Distribution Share Class (EUR)	2.55%	2.75%
S-I Institutional Distribution Share Class (GBP) ³	2.00%	–
Z Capitalisation Share Class (EUR)	2.09%	2.10%
Z Distribution Share Class (EUR)	2.10%	2.10%
I-II Institutional Capitalisation Share Class (EUR)	1.72%	1.75%
CH-Institutional Share Class (CHF)	1.94%	2.03%
P Capitalisation Share Class (EUR)	1.73%	1.84%

¹ Has become inactive in February 2022.

² Has become inactive in October 2022.

³ This share class was launched on 16 September 2022.

Triodos Emerging Markets Renewable Energy Fund

	31 December 2022	31 December 2021*
I Capitalisation Share Class (USD)	1.36%	2.14%
EUR-I Capitalisation Share Class (EUR)	1.39%	2.14%
EUR-I Distribution Share Class (EUR)	1.44%	2.14%
EUR-R Capitalisation Share Class (EUR)	1.50%	2.33%
EUR-R Distribution Share Class (EUR)	1.50%	2.33%
EUR-Z Capitalisation Share Class (EUR)	1.43%	2.19%

* Ongoing charges for 2021 were normalised and were based on best estimate. The best estimate includes a management fee waiver for the first nine months since the launch of the sub-fund.

13. Leverage

The leverage effect is determined by the AIFMD as being any method by which the AIFM increases the exposure of the sub-funds, whether through borrowing of cash or securities leverage embedded in derivative positions or by any other means. Leverage creates risks for the sub-funds.

The leverage ratios are calculated on a frequent basis using both the “gross method” and the “commitment method” in accordance with European regulations. The ratios shall not exceed such thresholds as further described in the relevant sub-funds’ particulars in the prospectus of the SICAV. The gross method determines the overall exposure of the sub-funds, whereas the commitment method provides insight into the hedging and netting techniques used by the AIFM.

The leverage ratios below are calculated by means of the commitment method.

As at 31 December 2022, the leverage ratio of Triodos Microfinance Fund is 101.56% (2021: 101.39%) and of Triodos Emerging Markets Renewable Energy Fund is 113.75% (2021: 98.97%).

14. Transaction costs

The following table presents the transaction costs related to the portfolio of investments for the years ended 31 December 2022 and 2021:

	31 December 2022	31 December 2021
Triodos Microfinance Fund	EUR 238,959	EUR 100,845
Triodos Emerging Markets Renewable Energy Fund	USD 2,543	USD 16,795

15. Exchange rates

The exchange rates used as at 31 December 2022 are:

EUR = BOB	7.374687	EUR = NIO	38.959261
EUR = CHF	0.987420	EUR = PEN	4.069963
EUR = CNY	7.419187	EUR = PHP	59.476705
EUR = COP	5,180.825243	EUR = RSD	117.318896
EUR = GBP	0.887231	EUR = TJS	10.880647
EUR = GEL	2.876235	EUR = TND	3.328863
EUR = GHS	10.885974	EUR = TZS	2,493.574800
EUR = GTQ	8.380250	EUR = UAH	39.399365
EUR = HNL	26.366174	EUR = UGX	3,967.472119
EUR = IDR	16,613.480697	EUR = USD	1.067250
EUR = INR	88.290040	EUR = UZS	11,991.573034
EUR = JOD	0.757801	EUR = XOF	655.961893
EUR = KGS	91.444606	EUR = ZAR	18.159157
EUR = KZT	493.868579	USD = INR	82.726671
EUR = MMK	2,242.121849	USD = KGS	85.682461
EUR = MXN	20.797607		

16. Contingencies

As at 31 December 2022, there was no contingent liability or asset identified as such by the Board of Directors.

17. Commitments

Triodos Microfinance Fund

Triodos Microfinance Fund has committed itself to four investments for a total of EUR 3.2 million up until the end of year 2023.

Triodos Emerging Markets Renewable Energy Fund

Triodos Emerging Markets Renewable Energy Fund has committed itself to three investments for a total of USD 3.7 million up until the end of year 2023.

18. Subsequent events

Triodos Investment Management considers the creation of a side pocket via new classes of shares in Triodos Emerging Markets Renewable Energy Fund as a subsequent event after closing the financial statements 2022 (non-adjusting).

Triodos Emerging Markets Renewable Energy Fund

In the context of the unprecedented geo-political situation caused by Russia's invasion of Ukraine in February 2022 and the impact thereof to Triodos Emerging Markets Renewable Energy Fund, which has a material exposure to Ukraine and in particular to one Ukrainian asset (Yavoriv, 8.81% as at 31 December 2022), the AIFM together with the Board of Directors decided to take measures which it deemed to be in the best interest of the sub-fund and its shareholders.

Improvement of the geo-political and economic situation in Ukraine or an end to the war with Russia was not expected in the short-mid-term. After extensive analysis, the AIFM and the Board of Directors concluded that with respect to the holding of the Ukrainian asset, the creation of a side pocket via new classes of shares was the most appropriate solution to act in the best interest of existing shareholders in the sub-fund's portfolio. An application file was submitted to the CSSF, who reviewed and authorised the segregation of the asset. Subsequently, shareholders in Triodos Emerging Markets Renewable Energy Fund were informed via an informative notice that was sent on 27 January 2023. Redemptions and subscriptions were temporarily suspended for the Valuation Dates of 31 January 2023 and 28 February 2023.

On the effective date 1 March 2023, existing shareholders received their allocation of side pocket share classes, based on the number of existing shares. As a result of the necessary steps to be taken for the determination of the exchange ratio to issue the side pocket share classes, the actual transfer of shares was booked to the shareholders' accounts of 15 March 2023. The side pocket classes of shares are closed for subscriptions, redemptions and conversions, and are created with the intention to be liquidated.

To the Shareholders of
Triodos SICAV II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV II (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2022;
- the combined statement of cash flows for the Fund and the statement of cash flows for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Triodos SICAV II - Triodos Renewables Europe Fund where a decision to liquidate exists) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 4 May 2023

PricewaterhouseCoopers, Société coopérative
Represented by

Andreas Drossel

Unaudited Other Information: Belgian Savings Tax

Belgian savings tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset test ratio	Valid from	Valid until
Triodos Microfinance Fund	Yes	Asset testing	74.51%	1 May 2022	30 April 2023
Triodos Emerging Markets Renewable Energy Fund	Yes	Asset testing	77.95%	1 May 2022	30 April 2023

Unaudited Other Information: Sustainability-related disclosures

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name: Triodos Microfinance Fund
 Legal entity identifier: 549300CEY5QVKTH6IS15

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : <u>100.1%</u>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The overall objective of the sub-fund is to offer investors a financially and socially sound investment in financial inclusion, therefore in social inclusion, contributing to an accessible, well-functioning and inclusive financial sector across the globe. The sustainable investment objectives of the sub-fund are:

- To promote individual wellbeing through the advancement of financial inclusion;
- To support the transition to equitable and sustainable local economies; and
- To transform the financial system for a sustainable future

To attain the sustainable investment objectives, the sub-fund invests, either directly or indirectly, in financial services providers contributing to financial inclusion and intermediary investment vehicles and UCIs contributing to social inclusion in developing countries and emerging economies, and to a limited extent in developed countries.

In the year 2022, the sub-fund further promoted individual wellbeing by increasing the number of borrowers and savers reached. The sub-fund's investments supported the transition to equitable and sustainable local economies, as the number of SME borrowers reached increased due to the growth of the portfolio and due to its new investment in Bangladesh. The sub-fund further engaged with debt investees to use an exclusion list and to literate their borrowers. For most equity investments, the sub-fund held a board seat, contributing to the board agendas in terms of governance, financial stability, social mission and ESG, thus contributing to the transformation of the financial system for a sustainable future.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Overall, it can be concluded that the sustainable investment objectives of the sub-fund over 2022 are met. More information on the sustainability indicators can be found in the next section.

How did the sustainability indicators perform?

The sub-fund uses among others the following indicators to measure, monitor and report its sustainability performance, with regard to its sustainable investment objectives:

- To promote individual wellbeing through the advancement of financial inclusion:
 - Total number of loan clients reached
 - Total number of saving clients reached
 - Average loan amount
 - Average savings amount
 - Percentage female clients
 - Percentage rural clients
 - Total number of borrowers that received an agricultural loan
 - Total number of clients that made use of an energy efficiency and sustainability related loan
 - Total number of households that received an affordable housing loan
 - Total number of students that took out an educational loan
- To support the transition to equitable and sustainable local economies:
 - Total number of end-clients being SME clients
 - sub-fund's carbon footprint (scope 1, 2 and 3 emissions in tonnes of CO₂)
- To transform the financial system for a sustainable future:
 - Percentage of investees that have an exclusion list
 - Percentage of investees that offer financial literacy training
 - Number of equity investments with active board membership held on behalf of the sub-fund

To promote individual wellbeing through the advancement of financial inclusion:

Metric	2022	2021
Total number of loan clients reached	22,123,150	17,531,961
Total number of saving clients reached	20,522,756	19,829,187
Average loan amount	EUR 1,875	EUR 2,210
Average savings amount	EUR 976	EUR 601
Percentage female clients	78.1%	78.2%
Percentage rural clients	68.2%	69.1%
Total number of borrowers that received an agricultural loan	8,195,795	6,776,921
Total number of clients that made use of an energy efficiency and sustainability related loan	1,093,122	477,391
Total number of households that received an affordable housing loan	511,563	370,009
Total number of students that took out an educational loan	180,917	99,647

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To support the transition to equitable and sustainable local economies:

Metric	2022	2021
Total number of end-clients being SME clients	1,853,073	443,862
sub-fund's carbon footprint (scope 1, 2 and 3 emissions in tonnes of CO ₂)*	16,055	n/a

* Data is based on proxy data delivered by the Impact institute.

To transform the financial system for a sustainable future:

Metric	2022	2021
Percentage of investees that have an exclusion list	79.6%	80.0%
Percentage of investees that offer financial literacy training	58.7%	61.0%
Number of equity investments with active board membership held on behalf of the sub-fund	17.4%	20.0%

The performance of such indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the AIFM from investees directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

The sustainability indicators have been changed in light of the introduction of the SFDR Delegated Regulation. This is the first year that the sub-fund reports on some of these indicators; data for indicators that were newly introduced in 2022 are not available as at end of 2021. Comparison to indicators that were newly introduced in 2022 will be included for the first time in the 2023 annual report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Throughout 2022, the sub-fund's investments have been monitored on their negative impact to any sustainable investment objective.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Triodos Minimum Standards policy (Minimum Standards). If an investee is found to cause significant harm to any of those standards, it is not eligible for investment, or following investment, the AIFM engages with the investee to remediate the issue or assesses whether divestment is required. The Minimum Standards, that are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2022, all investments of the sub-fund were screened against the Minimum Standards to avoid or reduce negative impact when investing (negative screening).

The data for the negative screening is collected either directly from the investee, a third-party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the AIFM uses proxy indicators supplied by reputable institutions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) investees are screened in line with the Minimum Standards that sets out the products, processes and activities that the AIFM excludes from investments. The Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such due diligence screening includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the AIFM engages with the Investee to remediate the breach or assesses whether divestment is required.



How did this financial product consider principal adverse impacts on sustainability factors?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAIs will be considered in the investment process as from 1 January 2023.

In 2022, all investments of the sub-fund were screened against the Minimum Standards to avoid or reduce negative impact when investing (negative screening). On a sub-fund level, no exceptions are allowed, which means that 100% of the investment portfolio complies with the Minimum Standards.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2022



What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
KazMicroFinance	Other credit granting	Kazakhstan	5.7%
Ipak Yuli Bank	Other monetary intermediation	Uzbekistan	5.6%
Credo	Other monetary intermediation	Georgia	4.9%
Centenary Bank	Other monetary intermediation	Uganda	4.1%
Bancosol	Other monetary intermediation	Bolivia	2.7%
ACLEDA Bank	Other monetary intermediation	Cambodia	2.6%
Utkarsh	Other monetary intermediation	India	2.5%
Unity Trust Bank	Other credit granting	United Kingdom	2.5%
Grameen Koota	Other credit granting	India	2.3%
Ameriabank	Other monetary intermediation	Armenia	2.3%
Microinvest	Other credit granting	Moldova	2.2%
Operadora de Servicios Mega	Financial leasing	Mexico	2.2%
Capital Bank	Other credit granting	Panama	2.1%
Southern Bancorp	Other credit granting	United States of America	2.1%
Hamkorbank	Other credit granting	Uzbekistan	1.9%

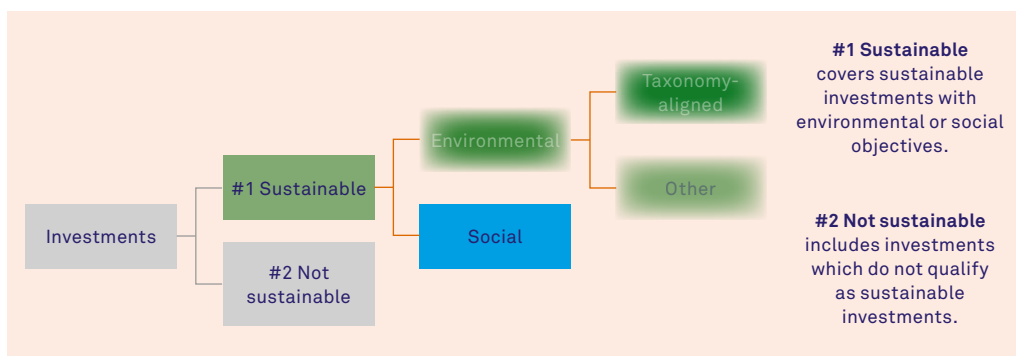
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



100.1% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022. The remaining percentage of the net assets consisted of -0.1% of cash and cash equivalents and derivatives. Cash and cash equivalents were held as ancillary liquidity and derivatives for hedging purposes. Due to the neutral nature of cash, cash equivalents and derivatives, they are not qualified as sustainable investments. Considering investments only, 100% of the investments of the sub-fund are sustainable investments as per 31 December 2022.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Several new disbursements were done over the year 2022. The investments have been done across sectors related to:

- Other credit granting
- Other monetary intermediation
- Trusts, funds and similar financial entities



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

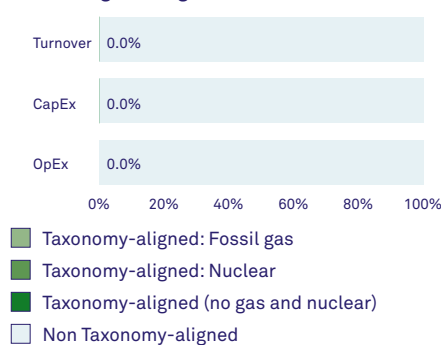
The sub-fund has a social sustainable investment objective and no environmental objective, thus it has not committed to making sustainable investments aligned with the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

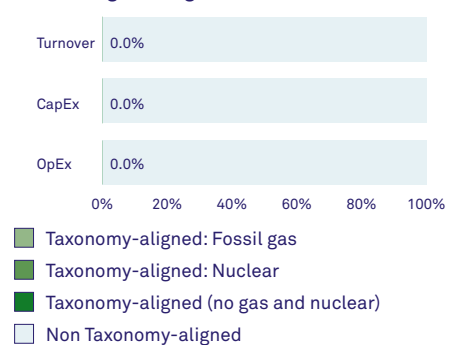
- Yes
- In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



1. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The sub-fund has a social sustainable investment objective and thus, it has not committed to make sustainable investments aligned with the Taxonomy Regulation.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The sub-fund has a social sustainable investment objective and thus, it has not committed to make sustainable investments aligned with the Taxonomy Regulation.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As the sub-fund has a social objective, it did not aim to invest in Taxonomy-aligned activities.



What was the share of socially sustainable investments?

100.1% of the sustainable investments of the sub-fund contributed to a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity as well as currency derivatives.

These assets did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used – in limited proportion – to support the proper liquidity and risk management of the sub-fund. The sub-fund aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the sub-fund. To allow effective de-risking of its partner MFIs and their borrowers, the sub-fund strives to offer as much as possible local currency financing. In parallel, in order to mitigate open market exposures, the sub-fund fully hedges the principal of each investment against the sub-fund’s reference currency and, to the extent economical to do so, the sub-fund also seeks to hedge local currency interest flows. Derivatives are always related to MFI investments and therefore captured in the MFI investments portfolio. The sub-fund’s preference for local-currency lending reflects both market demand as well as the impact objective of strengthening responsible finance and the financial stability of the MFIs and their clients in line with the sustainable investment objective of the sub-fund.

Secondly, the AIFM regularly assessed whether the counterparties for these assets complied with the four pillars of the UN Global Compact, using data from a third-party provider. UN Global Compact is a principle-based framework that calls companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the AIFM assessed its counterparties’ policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2022, the sub-fund has ensured that all its investments were 100% sustainable.

Throughout the year, the AIFM has continuously monitored and engaged with the sub-fund's investees to ensure they continued to contribute to the sub-fund's sustainable investment objectives. Further to the focus on the existing portfolio, the sub-fund has taken into account its sustainable investment objectives when looking for new investments.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Product name: Triodos Emerging Markets Renewable Energy Fund
Legal entity identifier: 5493001X6EPNO68XQN34

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>70.5%</u>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The overall objective of the sub-fund is to offer investors an environmentally and socially sound investment in renewable energy in developing countries and emerging economies, with the prospect of long-term capital growth combined with the opportunity to contribute to the clean energy transition.

The sustainable investment objectives of the sub-fund are:

- To increase renewable energy capacity
- To provide access to clean and affordable energy; and
- To promote economic and social opportunities.

The sub-fund contributes to climate change mitigation as environmental objective set out in article 9 of the Taxonomy Regulation.

To attain the sustainable investment objectives, the sub-fund invests, either directly or indirectly, in Investees in developing countries and emerging economies in the grid-connected utility scale segment and the commercial and industrial (C&I) sector, and in addition in other renewable energy segments, including off-grid solutions (such as mini-grids), storage and energy efficiency.

The year 2022 was the first full calendar year of experience for the sub-fund since the launch of the sub-fund on 29 October 2021. Due to no data being available for the full calendar year 2021, no data is presented for 2021.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

During 2022, the sub-fund's investments supported the renewable energy transition, which is highlighted by the production of clean electricity realised by the projects in the portfolio, which in turn led to avoided CO₂ emissions. The sub-fund connected a number of households to clean, reliable and affordable energy and promoted economic and social opportunities by providing local employment and community development programs.

The sub-fund further engaged with debt investees on positively contributing to community development, gender equality and sustainability in the supply chain. The sub-fund has engaged with the direct equity investee on the development and adoption of a gender inclusion plan and the implementation of a clean cooking initiative.

Overall, the sub-fund realised the positive sustainable investment outcomes in line with its objectives for 2022. Therefore, it can be concluded that the sustainable investment objectives of the sub-fund over 2022 are met. More information on the sustainability indicators can be found in the next section.

How did the sustainability indicators perform?

The sub-fund uses among others the following indicators to measure, monitor and report its sustainability performance, with regard to its sustainable investment objectives:

- To increase renewable energy capacity:
 - MW production
 - Tonnes of CO₂ emissions avoided
- To provide access to clean and affordable energy:
 - Number of C&I clients connected to clean, reliable and affordable energy
 - Number of households connected to clean, reliable and affordable energy
- To promote economic and social opportunities:
 - New direct jobs
 - Number of community development programs

To increase renewable energy capacity*:

Metric	2022	2021
MW production (attributed)	44,000	N/A
Tonnes of CO ₂ emissions avoided (attributed)	29,100	N/A

To provide access to clean and affordable energy*

Metric	2022	2021
Number of C&I clients connected to clean, reliable and affordable energy (contributed)	301	N/A
Number of households connected to clean, reliable and affordable energy (attributed)	27,200	N/A

To promote economic and social opportunities

Metric	2022	2021
New direct jobs (contributed)	11,200	N/A
Number of community development programs (contributed)	17	N/A

* The sub-fund's investees report the environmental annual impact data 60 to 90 days after each quarter end, thus data is presented on a one quarter lagged basis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The performance of such indicators is a consequence of the investment strategy of the sub-fund and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the AIFM from investees directly and/or via data providers and have not been subject to an assurance by an auditor or a review by a third party.

...and compared to previous periods?

The sustainability indicators have been changed in light of the introduction of the SFDR Delegated Regulation. This is the first year that the sub-fund reports on some of these indicators; data for indicators that were newly introduced in 2022 are not available as at end of 2021. Comparison to indicators that were newly introduced in 2022 will be included for the first time in the 2023 annual report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The requirements apply per 1 January 2023. Throughout 2022, the sub-fund's investment process has been mapped to the requirements of the SFDR Delegated Regulation including the Do No Significant Harm (DNSH) principle.

To select only those investments that do not cause significant harm to any environmental or social sustainable investment objective, every (new) investment has been assessed on its alignment with the Triodos Minimum Standards policy (Minimum Standards). If an issuer is found to cause significant harm to any of those standards, it is excluded from investment. All applicable principal adverse impact indicators (PAIs) on sustainability factors have been taken into account in the investment process. The Minimum Standards, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also sets out the minimum standards for employee relations, remuneration, taxes and other corporate governance topics that investees must meet in order to be eligible for investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

With the introduction of the SFDR Delegated Regulation as from 1 January 2023, principal adverse impact indicators (PAIs) have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAIs as applied from 1 January 2023 is detailed below. In 2022, all investments of the sub-fund were screened against the Minimum Standards to avoid or reduce principal adverse impacts when investing.

The mandatory indicators for adverse impact on sustainability factors and two selected optional indicators on sustainability factors are analysed and assessed as part of the overall investment process. The AIFM selected one environmental optional principal adverse impact (PAI) indicator from Table 2 and one social optional PAI indicator from Table 3 of Annex I of the SFDR Delegated Regulation, in particular no. 4. Investments in companies without carbon emission reduction initiatives and no. 15. Lack of anti-corruption and anti-bribery policies respectively.

The data for the mandatory and optional PAI indicators is collected during the due diligence on Investees and is based either on information obtained directly from the Investee, a third party expert, or on information from public sources. In case information is not (yet) available or not feasible to obtain, the AIFM uses proxy indicators supplied by reputable institutions with experience in the relevant industry. Both the assessment and the conclusions of the potential adverse impacts on

sustainability factors as well as the positive impact of the sub-fund's investments are recorded and translated into monitoring and reporting items in line with the Triodos Investment Management Due Diligence Policy.

For the selection of the optional PAI indicators, the AIFM has assessed the degree of relevance and data availability from an entity perspective. The level of harm is assessed within the context of the sub-fund and the Investee. The PAI indicators are classified as low, medium or high level of (potential) harm. In case a medium or high level of harm is assessed for a certain PAI indicator, the investment team provides further clarification and to what extent this can be mitigated and managed by the Investee and/or by the AIFM. In case no satisfactory clarification nor mitigatory measures are possible, the Investee is not deemed suitable for investment. When proxy data is the only data available (country and sector level data), a qualitative assessment of the Investee exposure is discussed in the investment proposal for medium and high levels of harm. When PAI indicators are not applicable (for example the availability of certain policies for small enterprises), the investment team can apply qualitative assumptions as per the Triodos Investment Management Due Diligence Policy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

All investments made in 2022 were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Prior to being selected for investment and for the entire duration of the investment, (potential) Investees are screened in line with the Triodos Bank Minimum Standards that sets out the products, processes and activities that the AIFM excludes from investments. The Triodos Bank Minimum Standards cover the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Such due diligence screening takes place according to the Triodos Investment Management Due Diligence Policy and includes both desk research and, where applicable, on-site due diligence. An integral part of this process constitutes the assessment of governance, employee relations, customer treatment, tax arrangements and sustainability risks, as well as checks of policies and mechanisms to ensure alignment with the above-mentioned standards depending on the nature of the investment in question. Should a breach take place after investing, the AIFM engages with the Investee to remediate the breach or assesses whether divestment is required.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of PAI indicators considered to be most material for the sub-fund are the mandatory PAI indicators '1. Greenhouse gas emissions', '10. Violations of UN Global Compact principles and Organisation for Economic Cooperations and Development (OECD) Guidelines for Multinational Enterprises' and '11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises'. These three PAI indicators have been monitored and assessed at sub-fund level. The analysis as well as trends are discussed in the sub-fund's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). Based on the analysis and discussion, the Fund Manager may develop specific targets, actions and engagement topics to be set for the sub-fund. As the PAIs align with the Minimum Standards that were already in place, there was no adverse impact of the sub-fund's PAIs in 2022.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2022



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Construction Equity Fund	Other thermal power stations	10.8%	Netherlands*
Green Growth Equity Fund	Other thermal power stations	10.4%	India
Yavoriv	Alternative and renewable sources of energy: solar	9.2%	Ukraine
Project Lotus (Lien Lap Wind Power Joint Stock Company)	Alternative and renewable resources of energy: wind - onshore	7.6%	Vietnam
Project Lotus (Phong Huy Wind Power Joint Stock Company)	Alternative and renewable resources of energy: wind - onshore	7.5%	Vietnam
Project Lotus (Phong Nguyen Wind Power Joint Stock Company)	Alternative and renewable resources of energy: wind - onshore	7.5%	Vietnam
4PEL	Alternative and renewable sources of energy: solar	6.0%	India
EVN Finance	Other credit granting	5.6%	Vietnam
Bailyk Finance	Other credit granting	3.7%	Kyrgyzstan
PowerGen	Alternative and renewable sources of energy: solar	2.1%	Nigeria

Source (Sector): NACE5

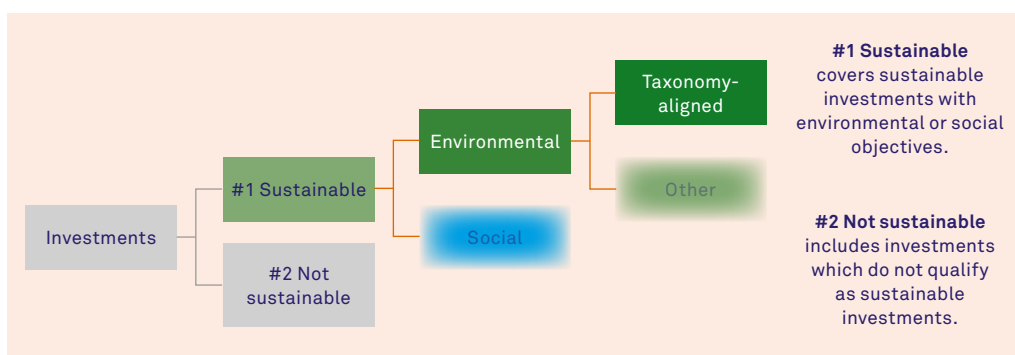
* The investment fund is domiciled in the Netherlands, however has operations in over six developing countries in renewable energy projects.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



70.5% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2022. The remaining percentage of the net assets consisted of 29.6% of cash and cash equivalents and derivatives. Cash and cash equivalents were held as ancillary liquidity and derivatives for hedging purposes. Due to the neutral nature of these investments, they were not qualified as sustainable investments.

In order to allow for the build-up of the investment portfolio, the actual percentage of non-sustainable investments (in the form of cash or cash equivalents) may exceed

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

the maximum share of 25% as per the prospectus during the 24 months following the launch date of the sub-fund.

After that time and due to the illiquid nature of the investments of the sub-fund and the need to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests, the actual percentage of non-sustainable investment (cash or cash equivalents) may exceed the above stated percentage for a limited period of time of maximum twelve months. Should such a situation arise, the sub-fund will take reasonable actions to remedy such situation as soon as possible, taking due account of the interests of its shareholders.

In which economic sectors were the investments made?

One new disbursement was done over the year 2022. The investment was done in the following sector related to:

- Other credit granting



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments of the sub-fund contribute to climate change mitigation by investing in proven technologies in the following clean energy segments:

- Wind power
- Hydropower (small and medium run-of-the-river)
- Solar PV
- Mini-grid and off-grid solutions
- Other more innovative technologies, including but not limited to, energy storage and energy efficiency

The taxonomy-alignment assessment forms integral part of the investment process. As per 31 December 2022, 70.5% of the investments were taxonomy aligned. The sub-fund did not have any sovereign exposures.

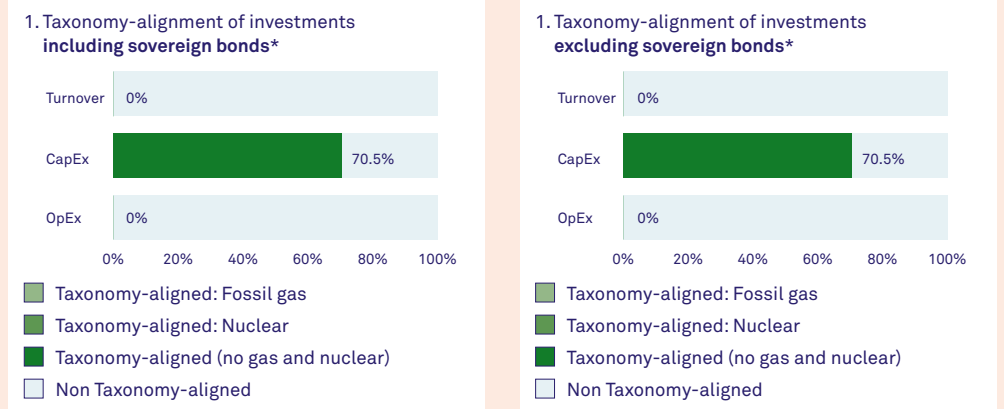
Please note that the percentage of taxonomy aligned investments is given as percentage of the Net Asset Value and therefore includes the sub-fund's liquidities. As the sub-fund's liquidities (and derivatives) are per definition not taxonomy aligned and fluctuate over time, a conservative minimum has been implemented in the prospectus to avoid breaches. At a portfolio level, 100% of the investments were taxonomy aligned. The Taxonomy percentages shown in the graphs below have not been subject to an assurance by an auditor or a review by a third party.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas
 In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As at 31 December 2022, the sub-fund invested 0% of its investments in enabling activities and 0% in transitional activities. The remaining 70.5% of the investments directly contributed to climate change mitigation.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As the reporting on taxonomy alignment is only in place since this year, a comparison with the taxonomy alignment figures of the previous reporting period will only be available in the annual report over 2023.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0% as at 31 December 2022.

The sub-fund does not steer on the percentage of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

All investments contributed primarily to an environmental objective. Thus, 0% of the sustainable investments of the sub-fund contributed to a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Although the sub-fund does not plan to have other investments than sustainable investments, it can hold cash and liquid assets as ancillary liquidity as well as currency derivatives.

These assets did not affect the delivery of the sustainable investment objectives of the sub-fund on a continuous basis. Firstly, they were used – in limited proportion – to support the proper liquidity and risk management of the sub-fund. The sub-fund aims to retain sufficient buffers in the form of cash or cash equivalents to allow for redemption requests whilst remaining invested in relatively illiquid investments that contribute to the sustainable investment objectives of the sub-fund. As the sub-fund only hedges to limit currency risk, the hedging did not affect the sustainability objective of the sub-fund either. Secondly, the AIFM regularly assessed whether the counterparties for these assets complied with the four pillars of the UN Global Compact, using data from a third-party provider. UN Global Compact is a principle-based framework that calls companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals. Furthermore, the AIFM assessed its counterparties’ policies and sustainability performance.



What actions have been taken to attain the sustainable investment objective during the reference period?

During 2022, the sub-fund has ensured that all its investments were 100% sustainable.

Throughout the year, the AIFM has continuously monitored and engaged with the sub-fund’s investees to ensure they continued to contribute to the sub-fund’s sustainable investment objectives. Further to the focus on the existing portfolio, the sub-fund has taken into account its sustainable investment objectives when looking for new investments.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

Management and administration

Registered office

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors

G.R. Pieters

Chair

Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has over 35 years of experience in the field of finance, in particular with ING Group N.V. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A. and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As at 31 December 2022, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV II.

M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV I. As at 31 December 2022, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV II.

D.J. van Ommeren

Managing Director and Chair (since 1 November 2021),
Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked

at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, he was Chair of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS) (up to 1 March 2022). Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV I. As at 31 December 2022, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

J.C. Smakman

Director Retail Banking, Triodos Bank N.V.

Jeroen Smakman is Director Retail Banking for Triodos Bank N.V. at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank N.V. and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV I. As at 31 December 2022, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV II.

J.F. Wilkinson

Independent, Founder of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV I. As at 31 December 2022, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

Alternative Investment Fund Manager

Triodos Investment Management B.V.

Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

Postal address:
P.O. Box 55 3700 AB Zeist
The Netherlands

Triodos Investment Management is the AIFM of Triodos SICAV II. The Management Board of Triodos Investment Management has the following members:

D.J. van Ommeren (Chair)
(See above for Biography)

K. Bosscher
Kor Bosscher is Director Risk and Finance at Triodos Investment Management.

H. Kuiper (since 1 February 2022)
Hadewych Kuiper has been Managing Director of Triodos Investment Management since 1 February 2022. Within the Management Board, Hadewych is responsible for Triodos Investment Management's investment activities. Prior to joining the Management Board, Hadewych Kuiper has been Commercial Director at Triodos Investment Management for 9 years.

Triodos Microfinance Fund

T. Crijns
Fund Manager

Tim Crijns has been Fund Manager of Triodos Microfinance Fund and Triodos Fair Share Fund since July 2019. He joined Triodos Investment Management in 2016 as investment officer of the Africa investment team. Tim Crijns started at Triodos Bank in 2014 as corporate secretary to the Board of Directors of Triodos Bank, Supervisory Board and the Foundation for the Administration of Triodos Bank Shares (SAAT). Before joining Triodos Bank, Tim Crijns worked two years in Tanzania, setting up a vocational training project for the international development charity VSO, in partnership with British Gas Tanzania. He has working experience as a lawyer with Clifford Chance (mainly capital markets) and ING Bank (financial markets). Tim Crijns is a member of the Board of Directors of 3Bank Serbia.

Triodos Emerging Markets Renewable Energy Fund

G. Blackie
Fund Manager

Greig Blackie has been Fund Manager of Triodos Emerging Markets Renewable Energy Fund since 2021 and Co-Fund Manager of Triodos Groenfonds since 2020. Prior to Triodos, Greig Blackie was an Investment Consultant at Mercer in London, providing strategic investment and risk management advice to large UK-based institutional investors. Greig Blackie has extensive experience in fixed income, creating Liability Driven Investment portfolios and advising on direct infrastructure and real asset transactions. Greig Blackie also worked for Mercer's Fiduciary Management business, developing European-based institutional investor's sustainable investment strategies and integrating ESG considerations throughout their portfolios. Greig Blackie holds the Chartered Financial Analyst (CFA) qualification, the Investment Management Certificate (IMC) and an honours degree in Accountancy with Finance (BAcc) from the University of Glasgow. Greig Blackie is a member of the CFA Institute and represents Triodos Groenfonds on Limited Partner Advisory Committees.

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Grand Duchy of Luxembourg

Legal advisor in Luxembourg

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41A, Avenue John F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Awards and labels

Triodos Microfinance Fund



The Luxembourg Fund Labelling Agency (LuxFLAG) is an independent, non-profit association. The agency, founded in 2006, aims to promote the raising of capital for Responsible Investment sectors by awarding a recognisable label to investment funds. Its objective is to reassure investors that the applicant investment fund invests, directly or indirectly, in the responsible investment sector.



Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products. The label reassures investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices.

Triodos SICAV II Annual report 2022

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If you have comments or questions about this report,
please contact Triodos Investment Management.
This document can be downloaded from: www.triodos-im.com.