

Triodos SICAV II

**Annual report
for the year ended
31 December 2023**

11/13, Boulevard de la Foire
L-1528 Luxembourg
RCS: Luxembourg B115.771

Triodos SICAV II

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Annual report 2023

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 2023

31 December 2022

Triodos SICAV II

Net assets	487,964,710	538,771,027
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Triodos Microfinance Fund

Net assets	454,849,415	504,502,187
Income	32,893,658	35,137,921
Expenses	(10,090,944)	(12,159,813)
Net operating income	22,802,714	22,978,108
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	(2,986,250)	(4,551,369)
Net result	19,816,464	18,426,739

Net asset value (NAV) per share

(amounts in EUR, GBP or CHF)

B Capitalisation Share Class (EUR)	41.39	40.07
B Distribution Share Class (EUR)	29.00	28.72
I Capitalisation Share Class (EUR)	46.02	44.14
I Distribution Share Class (EUR)	29.50	29.10
S-I Distribution Share Class (EUR) ¹	–	24.94
I-II Institutional Capitalisation Share Class (EUR)	31.09	29.71
R Capitalisation Share Class (EUR)	41.29	39.97
R Distribution Share Class (EUR)	29.05	28.77
Z Capitalisation Share Class (EUR)	35.18	33.81
Z Distribution Share Class (EUR)	27.08	26.74
CH-Institutional Capitalisation Share Class (CHF) ²	22.83	22.38
K-Institutional Capitalisation Share Class (GBP) ³	33.07	31.56
K-Institutional Distribution Share Class (GBP) ³	24.27	23.67

Ongoing charges per share class⁴

(amounts in EUR, GBP or CHF)

B Capitalisation Share Class (EUR)	2.87%	2.50%
B Distribution Share Class (EUR)	2.88%	2.85%
I Capitalisation Share Class (EUR)	1.94%	1.94%
I Distribution Share Class (EUR)	1.96%	1.97%
S-I Distribution Share Class (EUR) ¹	–	2.00%
I-II Institutional Capitalisation Share Class (EUR)	1.68%	1.72%
R Capitalisation Share Class (EUR)	2.88%	2.49%
R Distribution Share Class (EUR)	2.87%	2.55%
Z Capitalisation Share Class (EUR)	2.15%	2.09%
Z Distribution Share Class (EUR)	2.12%	2.10%
CH-Institutional Capitalisation Share Class (CHF) ²	1.94%	1.94%
K-Institutional Capitalisation Share Class (GBP) ³	1.94%	2.34%
K-Institutional Distribution Share Class (GBP) ³	1.95%	1.98%

¹ The S-I Distribution share class was launched on 16 September 2022 and became inactive due to the conversion into the I Distribution share class on 29 September 2023. Ongoing charges 2022 have been normalised and are based on best estimates.

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

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

⁴ 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 2023 31 December 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

Net assets	36,580,810	36,573,420
Income	1,793,552	1,363,476
Expenses	(902,995)	(587,287)
Net operating income/(loss)	890,557	776,189
Realised and unrealised results on investments, foreign exchange, swap contracts and forward foreign exchange contracts	371,161	(2,011,505)
Net result	1,261,718	(1,235,316)

Net asset value (NAV) per share

(amounts in USD or EUR)

I Capitalisation Share Class (USD)	23.75	24.96
EUR-I Capitalisation Share Class (EUR) ⁵	22.72	24.37
EUR-I Distribution Share Class (EUR) ⁵	22.73	24.37
EUR-R Capitalisation Share Class (EUR) ⁵	22.65	24.31
EUR-R Distribution Share Class (EUR) ⁵	22.69	24.35
EUR-Z Capitalisation Share Class (EUR) ⁵	22.64	24.34

Ongoing charges per share class⁶

(amounts in USD or EUR)

I Capitalisation Share Class (USD)	2.51%	1.36% ⁷
EUR-I Capitalisation Share Class (EUR) ⁵	2.49%	1.39% ⁷
EUR-I Distribution Share Class (EUR) ⁵	2.51%	1.44% ⁷
EUR-R Capitalisation Share Class (EUR) ⁵	2.64%	1.50% ⁷
EUR-R Distribution Share Class (EUR) ⁵	2.61%	1.50% ⁷
EUR-Z Capitalisation Share Class (EUR) ⁵	2.79%	1.43% ⁷

⁵ The EUR-denominated share classes are hedged against the US dollar.

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.

⁷ No management fees were charged up to and including 31 July 2022.

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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 2023, 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 of the Management Board)
- Kor Bosscher (Managing Director Finance, Risk & Operations)
- Hadewych Kuiper (Managing Director Investments)

Investment manager

Triodos Investment Management is the investment manager of the fund. The day-to-day fund management is executed through fund management teams.

- The fund management team of Triodos Microfinance Fund consists of Tim Crijns (lead Fund Manager) and Florian Bankeman;
- In 2023, the fund management team of Triodos Emerging Markets Renewable Energy Fund consisted of Greig Blackie (lead Fund Manager, until 1 January 2024) and Willy Bulsink. From 1 March 2024, the fund management team of Triodos Emerging Markets Renewable Energy Fund consists of Tim Crijns (lead Fund Manager) and Willy Bulsink.

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

CACEIS Investor Services Bank S.A. (CACEIS Investor Services Bank), formerly known as RBC Investor Services Bank S.A., 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 2023, there were no changes to the composition of the Board of Directors. As of 31 December 2023, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Non-executive director, Class P director	2012
Monique Bachner-Bout	Independent non-executive director	2016
Jeroen Smakman	Class P director	2017
Dirk Jan van Ommeren	Class P director	2020
Jane Wilkinson	Independent non-executive 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 2023, 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 addition, two additional Board meetings were held, one of those was attended by four Board members, while the other Board meeting was attended by all Board members.

Prospectus

In 2023, the prospectus of Triodos SICAV II was amended two times. These modifications did not change the risk profiles of any of the sub-funds.

The prospectus was updated with an addendum dated January 2023. The amendments to the prospectus included in the addendum related to the sub-fund Triodos Emerging Markets Renewable Energy Fund, and comprised the creation of side pocket classes of shares to ringfence the Ukrainian asset held by the sub-fund.

The prospectus was updated again with effect from 26 July 2023, with the main amendments relating to the update of payment timeline of subscriptions and redemptions, the update of application timeline of redemptions for Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund, the removal of the possibility to charge redemption costs for Triodos Microfinance Fund, the update of application timeline of conversions for Triodos Microfinance Fund, the decrease of the management fee of the I-II institutional share class for Triodos Microfinance Fund, and the extension of the provisional derogations from investment restrictions from 24 to 48 months for Triodos Emerging Markets Renewable Energy Fund.

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 30 May 2023 and the shareholders had good knowledge of the agenda prior to the Meeting. During the 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 2022;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2022;
- approved the allocation of the net results for the financial year ending 31 December 2022;
- 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 2022;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2023; and
- approved the remuneration of Directors for the financial year ending 31 December 2023.

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 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 2023, 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, 5 June 2024

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

Triodos Microfinance 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.

The sub-fund has sustainable investments as its objective as defined in article 9 of the SFDR. The sustainability-related information for the sub-fund is available in the section "Unaudited Other Information: Sustainability-related disclosures" of the annual report.

Market developments

The year 2023 unfolded as a year marked by extraordinary events and challenges. It stood out as the warmest on record, with the influence of the El Niño climate phenomenon amplifying the overall warming trend. This led to a series of extreme weather events worldwide, significantly impacting human lives. Natural disasters shook the global landscape, with notable earthquakes leaving profound impacts, like in Turkey, Syria and Morocco.

In addition to the environmental upheavals, geopolitical tensions and conflicts added to the year's complexity. The Ukraine-Russia war entered its second year, with persistent heavy fighting and minimal territorial gains for either side. In the last quarter of the year, tensions between Hamas and Israel in the Gaza Strip increased. Following an attack by Hamas, Israel responded which further escalated the situation in the Gaza Strip.

Beyond humanitarian and environmental crises, the focus of the year centred on combating inflation. Following the surge in 2022, inflation remained elevated in the first half of 2023. Multiple central banks responded by substantially raising interest rates, even if it risked triggering a recession, which successfully contributed to reducing inflation in the second half of the year.

Encouraged by this success, major central banks like the Federal Reserve (Fed) and the European Central Bank (ECB) decided to halt further rate hikes for the time being.

Sector developments

The year 2023 unfolded as a cauldron of impactful events, casting a profound influence on access to basic necessities. Global conflicts, notably the continuity of the one in Ukraine, inflationary pressures, and extreme weather conditions collectively led to a 10% global surge in the number of people grappling with food shortages.¹

Moreover, these events eroded the resilience of nations in the face of such crises. In this challenging landscape, MFIs emerged as pivotal entities, serving as a crucial barrier to prevent more individuals from succumbing to the misery of deprivation and acting as a mitigant to climate injustice. They play a vital role in providing access to financing, thereby helping people regain access to essential resources.

Simultaneously, the Fintech industry has been assuming an increasingly significant role in banking the unbanked. As the world becomes more interconnected, the online realm serves as a powerful conduit for swift and convenient access to loans, supporting individuals in meeting their basic needs or establishing their first businesses. This trend is poised to intensify with the rapid ascent of Artificial Intelligence (AI) in 2023.

The integration of AI promises to revolutionise the processes of screening and targeting the right individuals, rendering the operations of Fintech companies even more efficient. This technological leap is set to amplify the global reach of Fintechs, enabling them to make a more substantial impact on a wider scale.

2023 has also highlighted the resilience and adaptability of local entrepreneurs during crises. 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 the first nine months of the year the Fed and ECB continued their restrictive monetary policies that were started in 2022 to reduce the high inflation. This policy led to significantly lower inflation in 2023 compared to its peak in 2022. As the major central banks followed the same restrictive policy, the euro only marginally gained

¹ https://civil-protection-humanitarian-aid.ec.europa.eu/news-stories/stories/global-food-crisis-what-you-need-know-2023_en#:~:text=The%20global%20food%20crisis%20is,10%25%20more%20than%20in%202022

in value compared to the US dollar. Overall, the US dollar depreciated by 3.4% against the euro in 2023. Currencies in emerging markets that are pegged to the US dollar, such as the Bolivian boliviano and the Jordanian dinar, weakened during the year relative to the euro.

Overall, the euro demonstrated a strengthening against various emerging market currencies. Notably, the currencies that experienced the most substantial depreciation against the euro were the Uzbekistani som with a decline of 12.1%, the South African rand with a 10.1% decrease, and the Tajikistani somoni with a 10% decrease. On the flip side, several currencies exhibited noteworthy strength against the euro. Particularly remarkable were the Mexican peso, which saw an increase of 11.2%, and the Colombian peso with 21%, a significant appreciation compared to the exchange rates from a year earlier.

Investments

Triodos Microfinance Fund's investment portfolio decreased by -13.0% to EUR 439.5 million (2022: EUR 505.3 million), which represents 96.6% of the sub-fund's net assets of EUR 454.8 million (2022: EUR 504.5 million).

The sub-fund made 32 disbursements (senior debt, subordinated debt and equity) in 2023 (2022: 30), for a total amount of EUR 52.4 million (2022: EUR 98.7 million). The sub-fund received 82 repayments and made two equity divestments, for a total amount of EUR 104.3 million.

There was one investment written off in 2023 for the sub-fund (see also the Provisions paragraph).

During 2023, the sub-fund added ten new debt investments:

- Banco Internacional, Ecuador
- SAFCO Support Foundation, Pakistan
- Avanza, Mexico
- Bridge Taxi Finance, South Africa

- Tienda Pago, Peru
- Financiacion Amiga, Colombia
- Bailyk Finance, Kyrgyzstan
- Finaktiva, Colombia
- Hipotecaria, Colombia
- US Plus LTD, South Africa

No new investees were added to the portfolio through an equity investment. For one existing investee in the portfolio of the sub-fund (Lulalend), a part of the existing debt investment was converted into an equity investment in January 2023.

The equity portfolio increased by 2.0% from EUR 180.7 million in 2022 to EUR 184.3 million in 2023, representing 40.5% of the net assets of the sub-fund on 31 December 2023 (2022: 35.8%). The increase of the equity portfolio was primarily driven by an increase of valuation of the investee companies, which was slightly affected by the negative effect of currency movements and the partial divestment in Central Asia.

Results

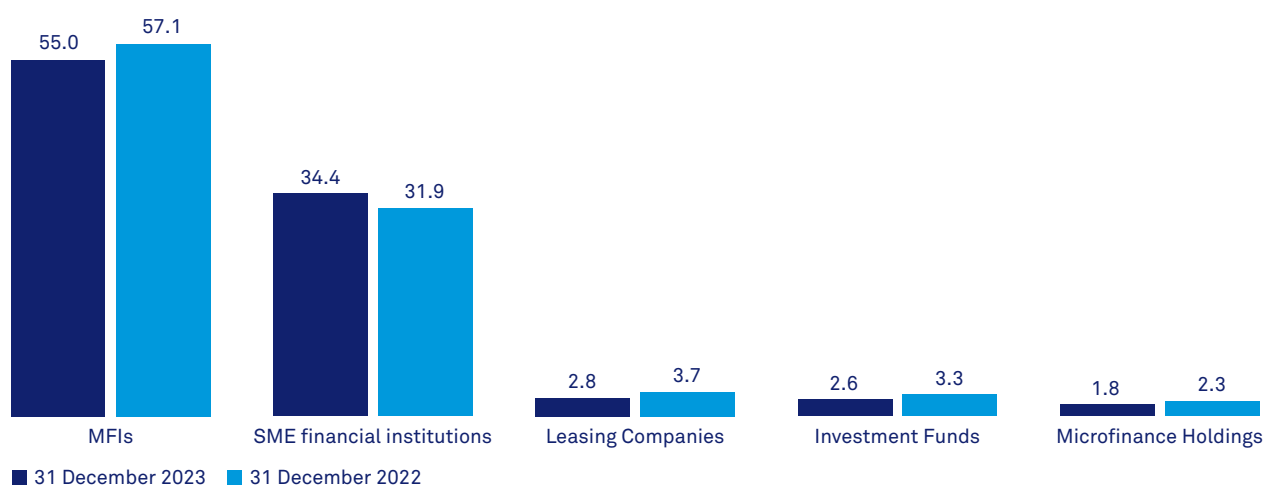
Financial results

The sub-fund's net assets decreased to EUR 454.8 million at the end of 2023 (2022: EUR 504.5 million). In 2023, the sub-fund realised a higher net result of EUR 19.8 million compared to 2022 (EUR 18.4 million). The sub-fund's interest income from loan investments was EUR 26.2 million in 2023 (2022: EUR 29.9 million). Dividend income from equity investments in 2023 was EUR 5.4 million (2022: EUR 4.5 million). The net change in unrealised appreciation of investments was EUR 1.2 million for both debt and equity investments (net change in unrealised appreciation of investments in 2022: EUR 10.2 million). The realised gains on investments amounted to EUR 7.8 million (2022: EUR 10.9 million) and the realised losses on investments amounted to EUR 8.4 million (2022: EUR 4.6 million).

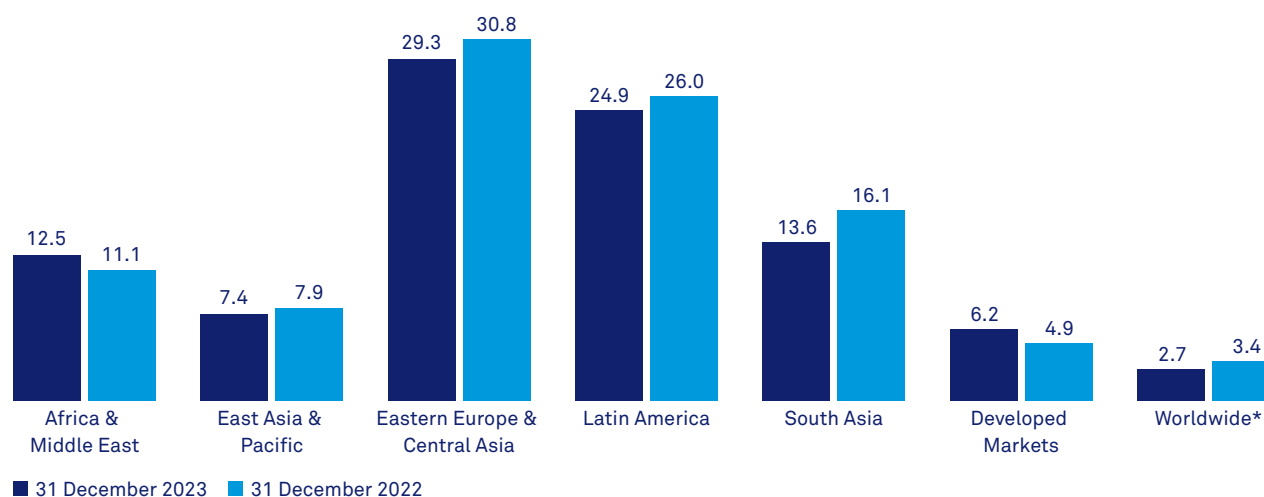
Fund data

	31 December 2023	31 December 2022
Net assets (EUR)	454,849,415	504,502,187
Portfolio value (EUR)	439,531,514	505,253,712
Number of investment funds	4	4
Number of SME financial institutions	30	32
Number of MFIs	61	64
Number of microfinance holdings	4	5
Number of leasing companies	5	6
Number of financial institutions financed with loans	73	79
Number of financial institutions financed with subordinated loans	16	19
Number of financial institutions financed with equity investments	27	26
Number of countries	40	43

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

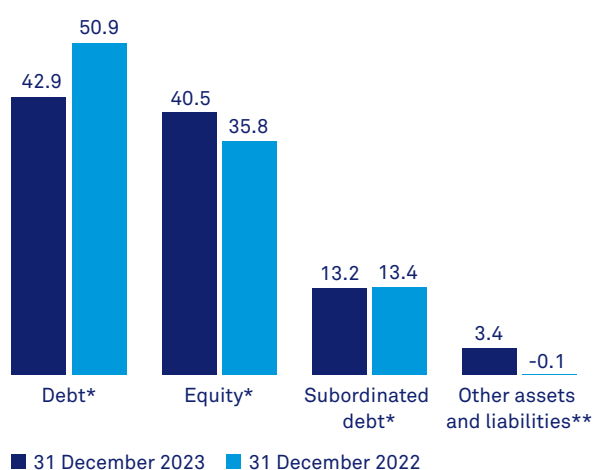


Geographical allocation (% of sub-fund's net assets)



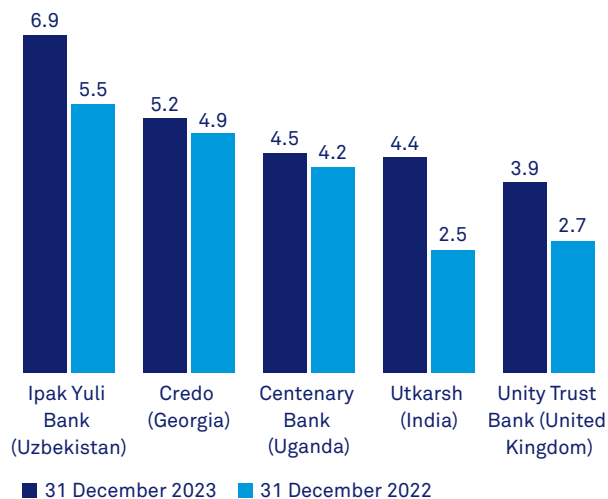
* Investments that operate globally

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



* Includes interest and dividend receivable on investments.
 ** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

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



During 2023, the sub-fund realised a net loss of EUR 13.5 million on forward foreign exchange contracts and swap contracts (2022: EUR 15.8 million). Unrealised gains on forward foreign exchange contracts and swap contracts totalled EUR 10.2 million (unrealised losses in 2022: EUR 5.6 million).

Total operating expenses in 2023 decreased to EUR 10.1 million (2022: EUR 12.2 million). Most of these expenses consists of management-, distribution- and service fees, which were EUR 9.1 million (2022: EUR 9.2 million).

Provisions

In 2023, the total provisions for outstanding loans increased to EUR 6.8 million (2022: EUR 4.8 million), or 1.5% of the sub-fund's assets (2022: 1.0%). One previously fully provisioned investment was written off in 2023, namely Al Majmoua (Lebanon). During the year, the sub-fund increased loan provisions in Myanmar and took new loan provisions in Peru, the Palestine region and South Africa. The provisions in Ukraine stayed in place as the Ukraine-Russia war entered its second year. The loan provision in the Palestine region was added as the conflict between Hamas and Israel is ravaging in the Gaza Strip. The provisions in Myanmar have been increased due to the continued political uncertainty. The provisions of the holdings in Peru and South Africa were due to company specific circumstances.

Return

The 2023 return for the EUR-denominated institutional share class was 5.6% (2022: 4.3%). The debt portfolio performed well, contributing 4.2% to the return (2022: 5.4%). The equity portfolio contributed 5.6% to the

sub-fund's return (2022: 2.1%), mainly driven by the top equity performance of companies in India, United Kingdom and Uzbekistan. The negative currency effect of -1.5% (2022: 3.3%) has been largely offset by the negative foreign exchange hedging contribution of -0.7% (2022: -4.6%). 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.

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 CACEIS Investor Services Bank for their depositary and administrative services.

The ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.68% to 1.96% for the institutional share classes (2022: 1.72% to 2.34%) and from 2.12% to 2.88% for the other share classes (2022: 2.09% to 2.85%) as at 31 December 2023. More detailed information about management fees and ongoing charges can be found on pages 74 and 78.

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.

Performance based on net asset value as at 31 December 2023

Share class	1-year return	3-year return per annum	5-year return per annum	10-year return per annum	Return per annum since inception
B Capitalisation (EUR)	4.6%	5.2%	2.6%	2.8%	3.6%
B Distribution (EUR)	4.6%	5.1%	2.5%	2.8%	3.6%
I Capitalisation (EUR)	5.6%	5.9%	3.3%	3.5%	4.3%
I Distribution (EUR)	5.6%	5.9%	3.3%	3.5%	4.2%
I-II Institutional Capitalisation (EUR) ¹	5.9%	6.2%	3.5%	–	3.4%
R Capitalisation (EUR)	4.6%	5.1%	2.6%	2.8%	3.6%
R Distribution (EUR)	4.6%	5.1%	2.6%	2.8%	3.6%
Z Capitalisation (EUR)	5.4%	5.8%	3.2%	3.4%	4.0% ²
Z Distribution (EUR)	5.4%	5.8%	3.2%	3.4%	4.0%
CH-Institutional Capitalisation (CHF) ^{3,4}	3.3%	5.0%	–	–	4.0%
K-Institutional Capitalisation (GBP) ^{5,6}	6.9%	6.9%	4.2%	–	4.4%
K-Institutional Distribution (GBP) ⁵	6.9%	7.0%	4.3%	4.3%	4.7%

¹ The I-II Institutional Capitalisation share class was launched on 28 April 2017. 10-year 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.

³ The CH-Institutional Capitalisation share class was launched on 30 June 2020. 5-year and 10-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. 10-year return is therefore not available.

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 2023, 84.8% of the net assets of the sub-fund were invested in non-euro denominated assets (2022: 86.9%) and 36.0% of the net assets of the sub-fund were invested in unhedged local currencies (2022: 31.5%). The largest single unhedged local-currency exposure as at 31 December 2023 was the Indian rupee, at 7.7% of the sub-fund's net assets (2022: 5.1%).

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 2023 was Ipak Yuli Bank in Uzbekistan, representing 6.9% of the sub-fund's net assets (2022: 5.7% represented by Kaz Microfinance).

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 12.5% of the sub-fund's net assets (2022: 14.6%), India was the sub-fund's biggest country exposure as at 31 December 2023.

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:

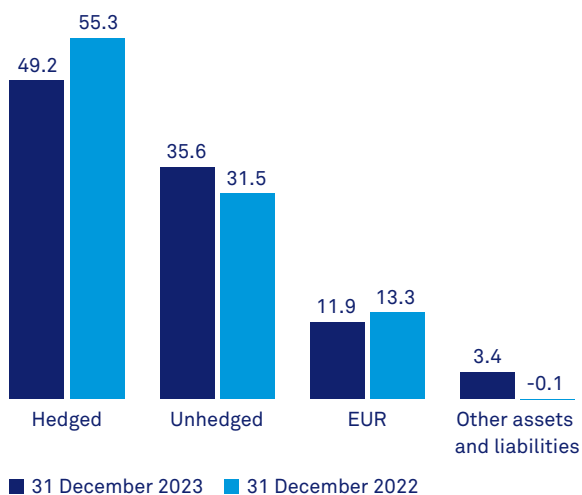
- The sub-fund aims to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests. Additionally, the 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 2023, liquidity was adequate for the sub-fund to meet its payment obligations and facilitate the monthly subscriptions to and redemptions of its shares.

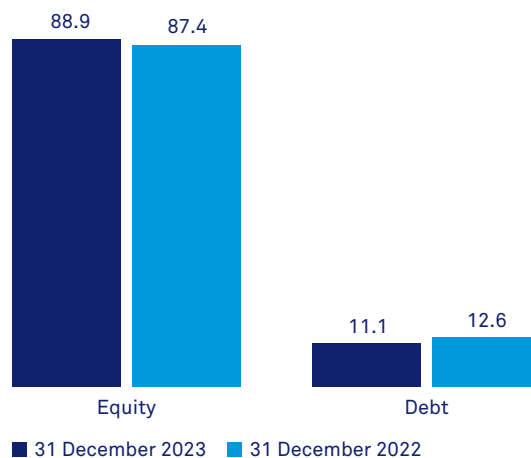
Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V.. The limit of this standby facility is EUR 47.5 million and included in the liquidity ratio. The facility was undrawn at year-end 2023.

On 31 December 2023, the sub-fund held 3.4% of its net assets in cash and cash equivalents (2022: 2.1%). Including the standby facility, the sub-fund's liquidity ratio at year-end 2023 amounted to 16.6% of the sub-fund's net assets (2022: 11.8% of the sub-fund's net assets).

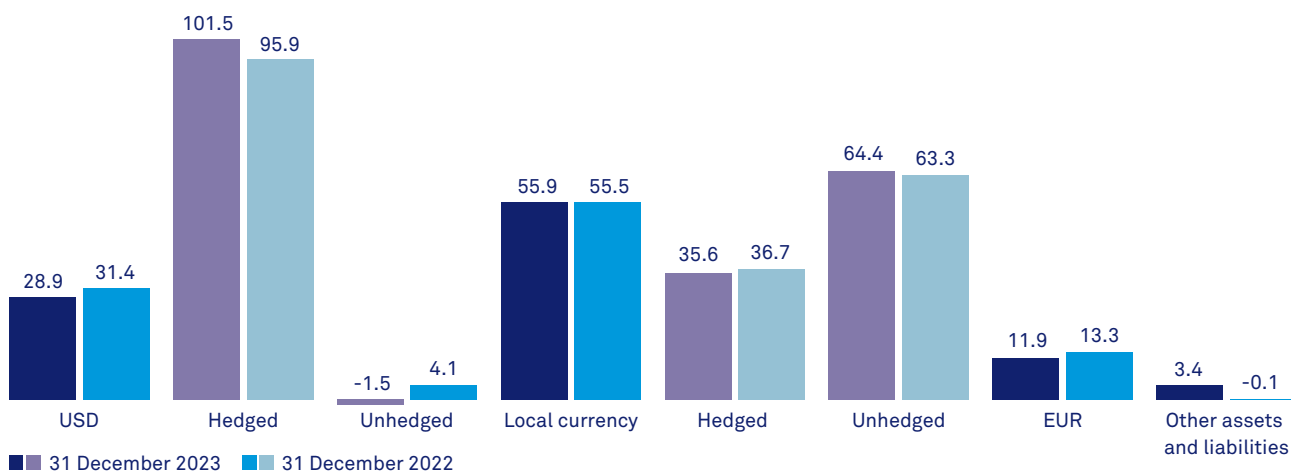
Hedged and unhedged positions
(% of sub-fund's net assets)



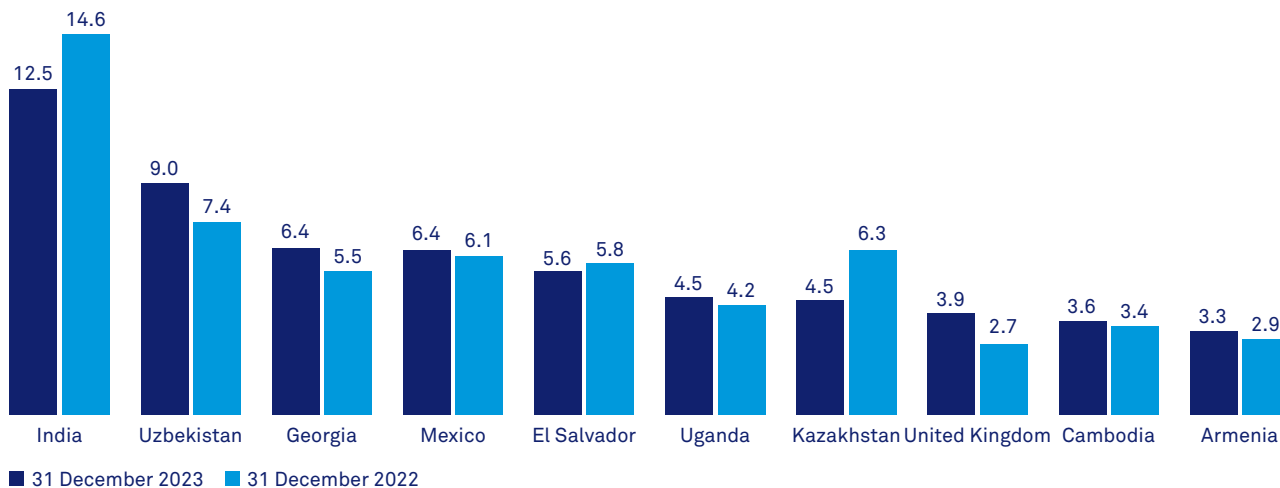
Allocation unhedged positions
(% of unhedged positions)



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



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



Outlook

Although central banks in advanced economies are likely done with hiking interest rates given the recent decline in inflation, the sub-fund expects global growth to slow down in 2024 because prolonged elevated interest rates will eventually weigh on the global economy. Despite the less benign global environment, emerging markets are expected to weather the storm as in many cases the stronger fundamentals will provide some relief. There is still uncertainty though regarding conflicts both in Europe and the Middle East. Their containment hinges on the success of international efforts to prevent further escalation.

In 2024, 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 (1.6) allows the sub-fund to follow global interest rate trends. This means, in practice, that the sub-fund can capitalise on its short duration by issuing new loans at higher rates compared to loans originally disbursed during the period of low interest rates. The equity portfolio is expected to contribute positively to the performance.

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 crises such as those currently being faced.

Report of the Alternative Investment Fund Manager

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.

The sub-fund has sustainable investments as its objective as defined in article 9 of the SFDR. The sustainability-related information for the sub-fund is available in the section "Unaudited Other Information: Sustainability-related disclosures" of the annual report.

Market developments

The year 2023 unfolded as a year marked by extraordinary events and challenges. It stood out as the warmest on record, with the influence of the El Niño climate phenomenon amplifying the overall warming trend. This led to a series of extreme weather events worldwide, significantly impacting human lives. Natural disasters shook the global landscape, with notable earthquakes leaving profound impacts, like in Turkey, Syria and Morocco.

In addition to the environmental upheavals, geopolitical tensions and conflicts added to the year's complexity. The Ukraine-Russia war entered its second year, with persistent heavy fighting and minimal territorial gains for either side. In the last quarter of the year, tensions between Hamas and Israel in the Gaza Strip increased. Following an attack by Hamas, Israel responded which further escalated the situation in the Gaza Strip.

Beyond humanitarian and environmental crises, the focus of the year centred on combating inflation. Following the surge in 2022, inflation remained elevated in the first half of 2023. Multiple central banks responded by substantially raising interest rates, even if it risked triggering a recession, which successfully contributed to reducing inflation in the second half of the year. Encouraged by this success, major central banks like the Fed and the ECB decided to halt further rate hikes for the time being.

Sector developments

Renewable energy projects in emerging countries are important to support social and economic development in these countries while taking global climate goals into account. Projects in wind, solar, hydropower, and the combination of storage and solar have reached a level in more and more countries where they have become cheaper than fossil-fuel energy. Faster than many thought possible, a solar energy boom is under way – with solar power capacity poised to surpass that of coal by 2027 to become the largest energy source in the world.

The long-term trend of declining investment amounts per MW in sustainable energy came to a standstill in 2022 due to COVID-19, the lockdown in China and the war in Ukraine, leading to a decrease in parts availability and an increase in transportation costs. In 2023, supply and demand were better balanced, causing prices to fall again. On the other hand, the prices of fossil alternatives have risen.

On the flipside, this boom comes with a tremendous increase of resources needed to produce solar panels and a large increase in waste. To prevent scarcity of raw materials and waste of these same resources at the end of their lifecycle, we must change the way we design and use the solar panels that are essential in the transition to a more sustainable energy industry.

The business case for clean energy remains strong. Left aside both the positive environmental impact and the Paris agreement (COP21), geopolitical tensions and conflicts in Ukraine as well as other countries have made it clear that energy independence is becoming an increasingly important factor. Developing countries are still largely dependent on the import of fossil fuels. At the same time, more international financing is needed for emerging countries to make the transition from fossil to clean energy possible. This was recently confirmed in a report by the International Energy Agency (IEA).²

Currencies

Over the first half of 2023, both the Fed and the ECB continued increasing interest rates to curb inflation. This simultaneous hiking of rates meant that the euro and US dollar traded flat. The Fed halted their interest rate hikes before the ECB, which meant the euro regained some strength as the interest rate differential narrowed. Overall, the US dollar depreciated by 3.5% against the euro in 2023. The foreign exchange impact on the value of the investments of the sub-fund has been limited due to the currency hedging. The foreign exchange impact on the hedged share classes has also been limited, however, performance has been lower relative to the sub-fund's currency denominated share class primarily due to the hedging service costs, and interest rate differential.

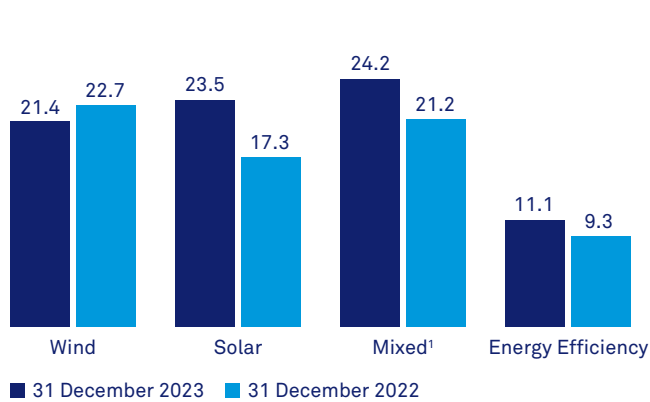
² <https://www.iea.org/reports/renewables-2023>

Fund data

	31 December 2023	31 December 2022
Net assets (USD)	36,580,810	36,573,420
Portfolio value (USD)	29,313,681	25,765,733
Number of loans	10	6
Number of impact bonds	1	1
Number of direct equity investments	2	1
Number of equity fund investments	2	2
Number of countries*	10	6

* As per the country of domiciliation of the investments. The number of countries of operation is 21 (2022: 16).

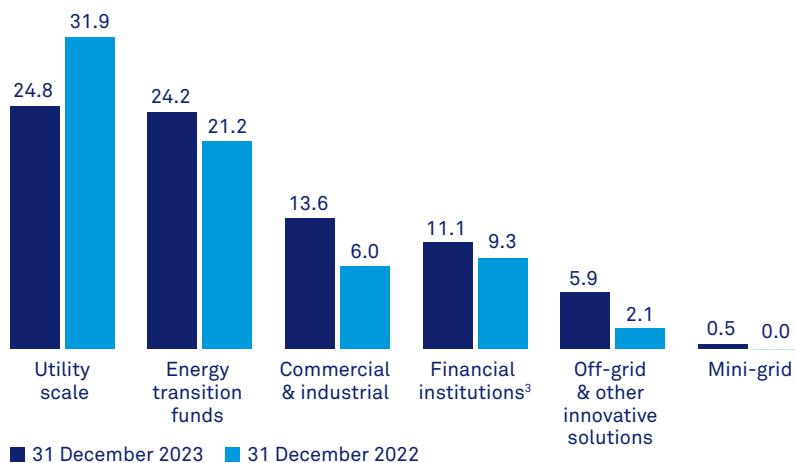
Breakdown per technology (% of sub-fund's net assets)



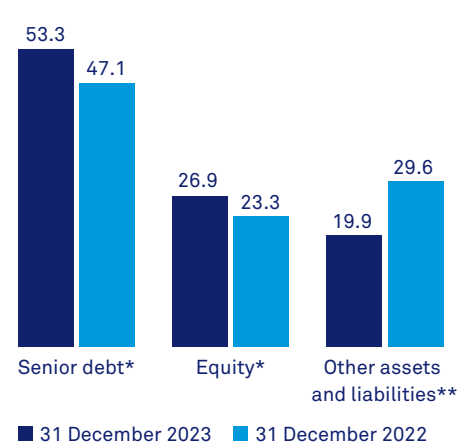
Breakdown by region (% of sub-fund's net assets)



Renewable energy segments (% of sub-fund's net assets)



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



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

² Investments that span more than one region.

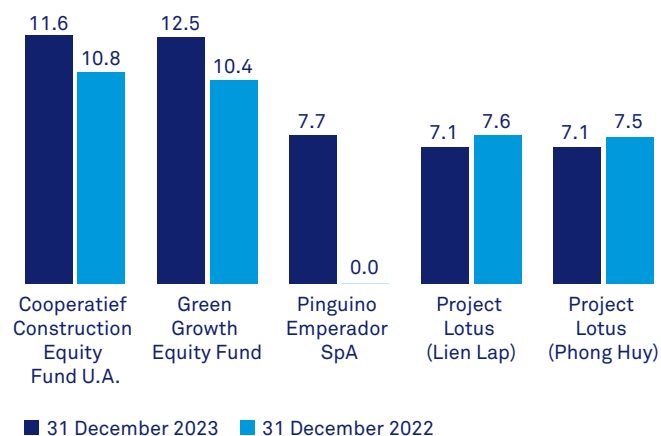
³ Proceeds of loan specifically earmarked for local renewable energy and energy efficiency projects.

* Includes interest on investments.

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

Five largest outstanding positions

(% of sub-fund's net assets)



Investments

Triodos Emerging Markets Renewable Energy Fund's investment portfolio increased by 13.8% to USD 29.3 million (2022: USD 25.8 million) which represents 80.1% of the sub-fund's net assets of USD 36.6 million (2022: USD 36.6 million). The sub-fund made eight disbursements (senior debt and equity) in 2023 (2022: 4), for a total amount of USD 10.1 million (2022: USD 3.9 million). There were no investments written off in 2023 for the sub-fund (see also the Provisions paragraph).

During 2023, the sub-fund added four new investments to its portfolio. The sub-fund invested in:

- ARC Power Rwanda Limited – a leading provider of sustainable and clean energy solutions in Rwanda;
- Pinguino Emperador SpA in Chile to finance up to 23 small-scale photovoltaic stations located throughout the country;
- Banco International to finance renewable energy initiatives and energy efficiency programs in Ecuador; and
- Maranatha – a solar energy power generation project in the Dominican Republic.

The equity portfolio increased by 15.1% from USD 8.5 million in 2022 to USD 9.8 million in 2023, representing 26.9% of the net assets of the sub-fund on 31 December 2023 (2022: 23.3%). The increase of the equity portfolio was driven by additional disbursements of committed capital, an additional investment, and updated valuations of the investees.

As at 31 December 2023, 80.1% of the sub-fund's net assets has been disbursed to the portfolio projects. At year-end, the sub-fund's investment portfolio amounted to USD 29.3 million (2022: USD 25.8 million). The debt investments amounted to USD 19.5 million, representing 53% of the net assets of the sub-fund on 31 December

2023 (2022: 47%). The equity investments amounted to USD 9.8 million, representing 27% of the net assets of the sub-fund on 31 December 2023 (2022: 23%).

Side pocketed asset

As of 1 March 2023, a Ukrainian investment in Triodos Emerging Markets Renewable Energy Fund was segregated from the portfolio through the creation of side pocket classes of shares. The side pocketed asset relates to a Ukrainian asset, Yavoriv Energopark, which is a utility scale solar park in the mid-West of Ukraine, and a euro denominated amortising senior loan.

As of 31 December 2023, Triodos Emerging Markets Renewable Energy Fund has applied a provision of 17% on the outstanding principal of the loan and 0% on the interest accrued interest, which is based on detailed analysis of the impact of the Ukraine-Russia war on the Ukrainian asset. As of 31 December 2023, the principal repayment and interest payments been made in accordance with the contractual arrangements.

The side pocket classes of shares are closed for subscriptions, redemptions and conversions, and have been created with the intention to be liquidated. The share price of the side pocket classes of shares is determined on a quarterly basis on the last business day of the quarter. As at 31 December 2023, the net assets of the side pocket share classes amounted to EUR 2.6 million.

Results

Financial results

The sub-fund's net assets amounted to USD 36.6 million at the end of 2023 (2022: USD 36.6 million) due to a combined effect of the side-pocketing and investor inflows during the year. The 2023 sub-fund's interest income from loan investments was USD 1.5 million (2022: USD 1.2 million). The sub-fund received no dividend income from the equity investments in 2023 (2022: nil). The net change in unrealised appreciation of investments was USD 1,058,461 for both debt and equity investments (net change in unrealised depreciation of investments in 2022: USD 637,931), mainly due to increase of valuations of investments and positive exchange rate effects. The net realised losses on investments amounted to USD 943,133 (2022: USD 69,455).

During 2023, the sub-fund realised a net loss of USD 0.2 million on forward foreign exchange contracts (net loss in 2022: USD 1.5 million). Unrealised losses on forward foreign exchange contracts and swap contracts totalled USD 398,834 (unrealised losses in 2022: USD 34,255).

Total operating expenses in 2023 increased to USD 902,995 (2022: USD 587,287). Most of these expenses consists of management-, distribution- and service

fees, which were USD 569,507 (2022: USD 238,018). The increase in management fees in 2023 compared to 2022 was because management fees was waived as of the sub-fund's inception date up to end of July 2022.

Provisions

As of 31 December 2023, there were no provisions for loans outstanding. The decrease compared to 2022 was a result of the segregation of the provisioned Ukrainian asset (31 December 2022: USD 0.8 million, 2.2% of the sub-fund's net assets). No investments were written off during the year.

Return

The 2023 return for the USD-denominated institutional share class was 4.0% (2022: 0.4%).

Overall, the positive performance was driven by interest received on loans and unrealised equity valuation gains. The debt portfolio performed well due to interest received on loans and unrealised foreign exchange rate effects on debt investments while the realised loss was largely offset by the provision reversal due to segregation of provisioned asset (see also the Provisions paragraph). The equity portfolio also performed well, with unrealised valuation increases contributing 1.3% to the sub-fund's return (2022: 0.7%). The portfolio hedging result had a negative impact of -0.6% on the sub-fund's return (2022: 1.2%). 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 positive but lower compared to the USD-denominated share class, due to the hedging service costs and interest rate differential.

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. Other costs include the fees paid to CACEIS Investor Services Bank for their depository and administrative services.

The ongoing charges for Triodos Emerging Markets Renewable Energy Fund, ranged from 2.49% to 2.51% for the institutional share classes (2022: 1.36% to 1.44%) and from 2.61% to 2.79% for the other share classes (2022: 1.43% to 1.50%) as at 31 December 2023. This increase was mainly due to the management fee being waived until 1 August 2022. More detailed information about management fees and ongoing charges can be found on pages 74 and 78.

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 2023, 13.1% of the net assets of the sub-fund were invested in non-US dollar denominated assets and 0.4% 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 2023 was the

Performance based on net asset value as at 31 December 2023

Share class	1-year return	Return per annum since inception
I Capitalisation (USD)	4.0%	1.8%
EUR-I Capitalisation (EUR) ¹	2.0%	-0.3%
EUR-I Distribution (EUR) ¹	2.0%	-0.2%
EUR-R Capitalisation (EUR) ¹	1.9%	-0.4%
EUR-R Distribution (EUR) ¹	1.9%	-0.4%
EUR-Z Capitalisation (EUR) ¹	1.8%	-0.4%

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

Kyrgystani som, at 0.2% of the sub-fund's net assets. (2022: 0.3%)

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 2023, liquidity was adequate for the sub-fund to meet its payment obligations and facilitate the monthly subscriptions to and redemptions of its shares.

Triodos Emerging Markets Renewable Energy Fund has a standby facility agreement in place with Triodos Bank N.V.. The limit of this standby facility is EUR 5 million and included in the liquidity ratio. The facility was undrawn at year-end 2023.

On 31 December 2023, the sub-fund held 19.9% of its net assets in cash and cash equivalents (2022: 29.6%). Including the standby facility, the sub-fund's liquidity ratio at year-end 2023 amounted to 34.5% of the sub-fund's net assets (2022: 44.7%).

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.

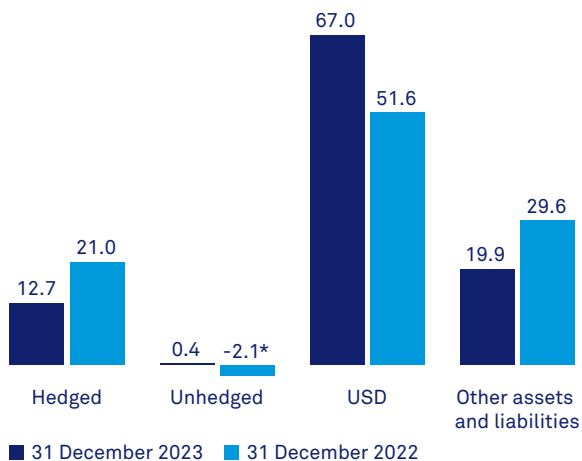
The country risk is mitigated by applying a limit of 20% of the sub-fund's net assets for securities and financing instruments issued by or provided to entities that operate in a single country. Representing 25.5% of the sub-fund's net assets, Vietnam was the sub-fund's biggest country exposure as at 31 December 2023 (2022: 28.2%). A provisional derogation from the single country limit has been provided to allow for the build-up of the investment portfolio during the first 48 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 2023, was Cooperatief Construction Equity Fund U.A. with projects in different stages of development in over fourteen countries (including Uganda, Vietnam, Djibouti, India and Indonesia), representing 11.6% of the sub-fund's net assets (2022: 10.8%). A provisional derogation from the single investee limit has been provided to allow for the build-up of the investment portfolio during the first 48 months following the launch date, as stipulated in the prospectus of Triodos SICAV II.

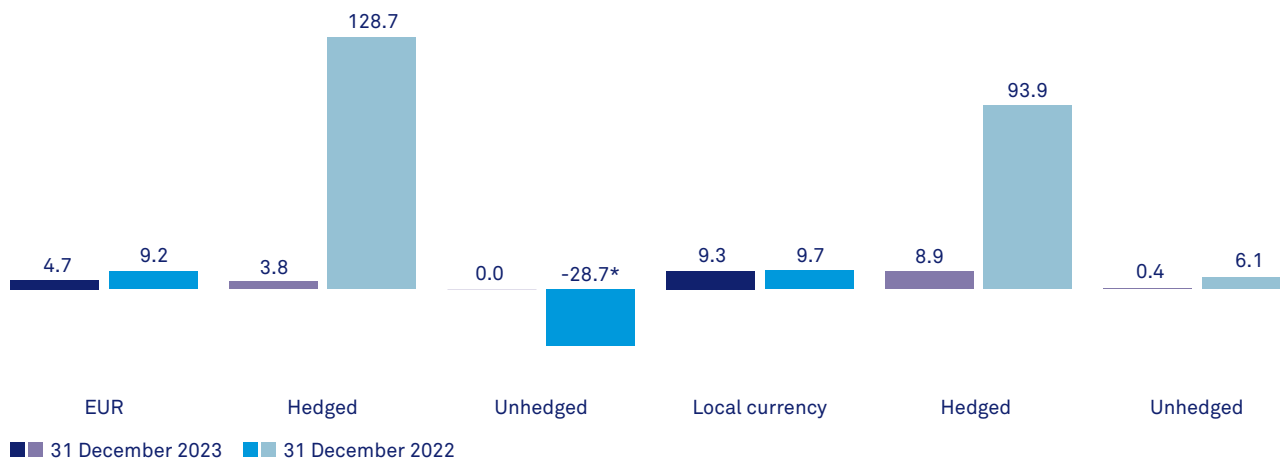
Hedged and unhedged positions
(% of sub-fund's net assets)



Allocation unhedged positions
(% of unhedged positions)



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



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



* Overhedge due to provision of Yavoriv principal exposure (which has been side-pocketed in 2023).

** The country of domicile of the investment fund (Cooperatief Construction Equity Fund U.A.), having exposure in over 14 countries through projects in different stages of development.

Outlook

The prospects for renewable energy in emerging markets are optimistic, propelled by a combination of factors that establishes these regions as crucial participants in the worldwide transition to sustainable energy. With an abundance of renewable resources like sunlight and wind, coupled with advancements in technology that enhance the cost-effectiveness of renewable energy, the viability of tapping into these resources grows. Moreover, a shift to more clean energy also reduces reliance on imported fossil fuels. This not only enhances energy security but also fosters economic stability.

A key catalyst for the embrace of renewable energy in emerging markets is the urgent need to expand energy access. Many developing countries are actively working to electrify rural areas and provide reliable energy to underserved populations. Decentralised renewable energy solutions, including off-grid solar systems, microgrids, and small-scale wind projects, not only address energy poverty but also contribute to economic development and improved living standards.

Governments in emerging markets are increasingly recognising the economic and environmental benefits of renewable energy. Policy frameworks and regulatory incentives are being implemented to encourage private investments in the sector, with tools such as feed-in tariffs and tax credits becoming increasingly common.

Technological innovation is another crucial factor shaping the future of renewable energy in emerging markets. Advances in energy storage, smart grid technologies, and digital solutions enhance the reliability, efficiency, and scalability of renewable energy systems. This is particularly important in regions with limited or unreliable traditional grid infrastructure, allowing for more flexible and resilient energy solutions.

While challenges exist, including regulatory stability and financial barriers, the overall trajectory points to a positive outlook for renewable energy in emerging markets. With favourable natural conditions, increasing energy demand, and supportive policies, these regions are poised to play a significant role in the global transition to a more sustainable and resilient energy future. Embracing renewable energy not only enables emerging markets to meet their energy needs sustainably but also positions them as substantial contributors to the global effort against climate change. However, it is important to note that while international finance is essential for furthering this transition, it remains a significant constraint in many emerging markets.

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 result 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. End January 2023, the Spanish government lodged an appeal. As at 31 December 2023, no formal court decision in this appeal was yet taken.

Given the uncertainty on the outcome of the final ruling in the arbitration case and successfully receiving the award, no value was attributed to the shares of Triodos Renewables Europe Fund (in liquidation) at of 31 December 2023.

Because the Claim has not yet been settled, the liquidation of the sub-fund can only be completed once a final ruling has been issued and any potential final liquidation payment could be made to the shareholders. 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. For developments that occurred after 31 December 2023, please refer to the subsequent events (Note 19) in the notes to the financial statements of this annual report.

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 13 and 19. 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 13 March 2024, Triodos Investment Management issued a type-II report, with an unqualified opinion from its auditor covering the period from 1 January 2023 up to and including 31 December 2023. 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. Therefore, Triodos Bank Group has written the International Remuneration and Nomination Policy ("Remuneration Policy"), 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:

- Award fair and relatively modest remuneration for all co-workers based on the principle that the results of Triodos Bank are the joint accomplishment of all co-workers.
- 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 2023, a collective end-of-year token of appreciation of EUR 350 was awarded.

In 2023, the total remuneration of the 203 co-workers working for Triodos Investment Management amounted to EUR 24.6 million (2022: 216 co-workers, EUR 23.2 million). The increase in remuneration of 2023 versus 2022 can entirely be explained by a combination of a yearly increase in wages and the impact of the structural income adjustments of the salary table in accordance with the collective labour agreement.

Based on Article 22(2) of the AIFMD, Article 107 of the AIFMD Delegated Regulation 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 table below provides an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff.

In 2023, the presentation was revised retrospectively to include comparative figures from 2022, offering readers more pertinent insights through a retrospective adjustment. Firstly, the company's identified staff list was updated to reflect a company restructuring which took place per June 2023. Besides Senior Management (the Management Board), identified staff includes all co-workers in positions who may have a material impact on the risk profile of the sub-funds. Based on the updated governance structure, identified staff relates to all co-workers in Director positions. It no longer involves fund managers and managers of support departments like in 2022. In 2023, there were no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. Furthermore, given that most co-workers at Triodos Investment Management collaborate across various funds, it is presumed, in accordance with purpose of the AIFMD, that providing a full overview without resorting to hypothetical allocation keys for assigning individuals to specific funds is better for the insights. As from 2023, Triodos Investment Management will only disclose the consolidated figures for fixed and non-recurring remuneration conform regulatory requirements. 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 are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation. Triodos SICAV II does not have any co-workers.

Triodos Investment Management

(remuneration in EUR)	Co-workers at AIFM		'Identified staff' in senior management positions		Other 'Identified staff'		Other staff	
	2023	2022	2023	2022	2023	2022	2023	2022
<i>Number of staff</i>	203	216	3	3	6	7	194	206
<i>Average FTEs</i>	207.3	209.1	3	3	6.4	7.7	197.9	198.4
Fixed remuneration	24,439,685	23,070,415	719,556	678,137	1,561,754	1,537,161	22,158,375	20,855,116
Non-recurring remuneration	186,775	116,119	1,050	–	1808	–	183,917	116,119
Total remuneration	24,626,460	23,186,534	720,606	678,137	1,563,562	1,537,161	22,342,292	20,971,235

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Statement of net assets as at 31 December 2023

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

	Notes	31 December 2023	31 December 2022
Assets			
Current assets			
Cash and cash equivalents		280,012	413,223
Total current assets		280,012	413,223
Total assets		280,012	413,223
Liabilities			
Current liabilities			
Investment management, distribution and service fee payable	5	–	1,523
Accounts payable and accrued expenses	9	280,012	367,577
Tax provision	11	–	44,123
Total current liabilities		280,012	413,223
Total liabilities		280,012	413,223
Net assets		–	–

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

Statement of net assets as at 31 December 2023

Triodos Microfinance Fund

(amounts in EUR)

	Notes	31 December 2023	31 December 2022
Assets			
Non-current assets			
Investments		434,357,792	498,700,964
Current assets			
Cash and cash equivalents		30,765,222	25,197,698
Derivative financial instruments:			
<i>Swap contracts</i>		883,986	1,594,164
<i>Forward foreign exchange contracts</i>		2,742,331	1,459,537
Interest receivable on investments		4,876,138	6,596,286
Dividend receivable on investments		155,343	–
Other current assets		378,099	162,490
Total current assets		39,801,119	35,010,175
Total assets		474,158,911	533,711,139
Liabilities			
Current liabilities			
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		15,773,938	25,441,633
Investment management, distribution and service fee payable	5	2,154,309	2,371,866
Accounts payable and accrued expenses	9	1,381,249	1,395,453
Total current liabilities		19,309,496	29,208,952
Total liabilities		19,309,496	29,208,952
Net assets		454,849,415	504,502,187

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

Statement of net assets as at 31 December 2023

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	31 December 2023	31 December 2022
Assets			
Formation expenses, net	2.11	93,263	106,021
Non-current assets			
Investments		28,989,121	25,235,851
Premium paid on acquisition of investments	2.10	–	133,647
Total non-current assets		28,989,121	25,369,498
Current assets			
Cash and cash equivalents		7,054,628	10,988,800
Derivative financial instruments:			
<i>Swap contracts</i>		–	21,540
<i>Forward foreign exchange contracts</i>		657,191	54,789
Interest receivable on investments		307,944	320,416
Other current assets		25,597	20,084
Premium paid on acquisition of investments	2.10	–	14,565
Total current assets		8,045,360	11,420,194
Total assets		37,127,744	36,895,713
Liabilities			
Current liabilities			
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		182,029	–
Investment management, distribution and service fee payable	5	143,170	144,498
Accounts payable and accrued expenses	9	221,735	177,795
Total current liabilities		546,934	322,293
Total liabilities		546,934	322,293
Net assets		36,580,810	36,573,420

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

Statement of net assets as at 31 December 2023

Triodos SICAV II - Combined¹

(amounts in EUR)	Notes	31 December 2023	31 December 2022
Assets			
Formation expenses, net	2.11	84,428	99,340
Non-current assets			
Investments		460,600,603	522,346,643
Premium paid on acquisition of investments	2.10	–	125,226
Total non-current assets		460,600,603	522,471,869
Current assets			
Cash and cash equivalents		37,431,536	35,907,290
Derivative financial instruments:			
<i>Swap contracts</i>		883,986	1,614,347
<i>Forward foreign exchange contracts</i>		3,337,262	1,510,874
Interest receivable on investments		5,154,909	6,896,512
Dividend receivable on investments		155,343	–
Other current assets		401,271	181,308
Premium paid on acquisition of investments	2.10	–	13,647
Total current assets		47,364,307	46,123,978
Total assets		508,049,338	568,695,187
Liabilities			
Current liabilities			
Derivative financial instruments			
<i>Forward foreign exchange contracts</i>		15,938,723	25,441,633
Investment management, distribution and service fee payable	5	2,283,916	2,508,782
Accounts payable and accrued expenses	9	1,861,989	1,929,622
Tax provision	11	–	44,123
Total current liabilities		20,084,628	29,924,160
Total liabilities		20,084,628	29,924,160
Net assets		487,964,710	538,771,027

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 = 1.10465 USD (2022: 1 EUR = 1.06725 USD). See Note 2.13 for further details.

Statement of operations for the year ended 31 December 2023

Triodos Microfinance Fund

(amounts in EUR)	Notes	31 December 2023	31 December 2022
Income			
Dividend income		5,351,344	4,492,553
Interest income on loans		26,224,088	29,912,494
Interest income on swap contracts		562,606	–
Interest income on bank accounts		144,865	12,213
Other income	6	610,755	720,661
Total income		32,893,658	35,137,921
Expenses			
Investment management, distribution and service fees	5	(9,055,577)	(9,172,546)
Depositary and administrative fees	4	(321,537)	(383,048)
Audit and reporting fees		(264,892)	(178,763)
Transaction and disposal costs		(21,411)	(1,376,166)
Other expenses	7	(427,527)	(1,049,290)
Total expenses		(10,090,944)	(12,159,813)
Net operating income		22,802,714	22,978,108
Realised gain on investments		7,821,803	10,906,351
Realised loss on investments		(8,392,361)	(4,617,669)
Realised gain on swap contracts		15,965	–
Realised loss on swap contracts		(2,898,808)	(157,877)
Realised gain on forward foreign exchange contracts		1,418,229	1,846,010
Realised loss on forward foreign exchange contracts		(12,018,563)	(17,476,898)
Realised gain on foreign exchange		852,399	1,217,949
Realised loss on foreign exchange		(1,179,468)	(813,043)
Change in unrealised appreciation on investments		9,358,525	14,261,015
Change in unrealised depreciation on investments		(8,204,282)	(4,097,876)
Change in unrealised appreciation on swap contracts		–	785,754
Change in unrealised depreciation on swap contracts		(1,524,200)	–
Change in unrealised appreciation on forward foreign exchange contracts		11,764,511	–
Change in unrealised depreciation on forward foreign exchange contracts		–	(6,405,085)
Net increase in net assets resulting from operations		19,816,464	18,426,739

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

Statement of operations for the year ended 31 December 2023

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	31 December 2023	31 December 2022
Income			
Interest income on loans		1,544,000	1,241,376
Interest income on bank accounts		183,752	17,492
Other income	6	65,800	104,608
Total income		1,793,552	1,363,476
Expenses			
Investment management, distribution and service fees	5	(569,507)	(238,018)
Depository and administrative fees	4	(117,027)	(92,554)
Audit and reporting fees		(77,628)	(62,187)
Armortisation of formation expenses	2.11	(16,150)	(10,030)
Other expenses	7	(122,683)	(184,498)
Total expenses		(902,995)	(587,287)
Net operating income		890,557	776,189
Realised gain on investments		22,400	–
Realised loss on investments		(965,533)	(69,455)
Realised gain on forward foreign exchange contracts		2,335,611	3,287,489
Realised loss on forward foreign exchange contracts		(2,559,521)	(4,767,293)
Realised gain on foreign exchange		129,049	255,898
Realised loss on foreign exchange		(48,140)	(114,468)
Change in unrealised appreciation on investments		1,125,089	664,715
Change in unrealised depreciation on investments		(66,628)	(1,302,646)
Change in unrealised appreciation on swap contracts		–	11,470
Change in unrealised depreciation on swap contracts		(150,039)	–
Change in unrealised appreciation on forward foreign exchange contracts		548,873	187,894
Change in unrealised depreciation on forward foreign exchange contracts		–	(165,109)
Net increase/(decrease) in net assets resulting from operations		1,261,718	(1,235,316)

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

Statement of operations for the year ended 31 December 2023

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)	Notes	31 December 2023	31 December 2022
Income			
Dividend income		5,351,344	4,492,553
Interest income on loans		27,621,816	31,075,648
Interest income on swap contracts		562,606	–
Interest income on bank accounts		311,209	28,603
Other income	6	670,321	818,677
Total income		34,517,296	36,415,481
Expenses			
Investment management, distribution and service fees	5	(9,571,131)	(9,395,566)
Depositary and administrative fees	4	(427,477)	(469,770)
Audit and reporting fees		(335,166)	(237,031)
Transaction and disposal costs		(21,411)	(1,376,166)
Amortisation of formation expenses	2.11	(14,620)	(9,398)
Other expenses	7	(538,588)	(1,222,163)
Total expenses		(10,908,393)	(12,710,094)
Net operating income		23,608,903	23,705,387
Realised gain on investments		7,842,081	10,906,351
Realised loss on investments		(9,266,423)	(4,682,747)
Realised gain on swap contracts		15,965	–
Realised loss on swap contracts		(2,898,808)	(157,877)
Realised gain on forward foreign exchange contracts		3,532,574	4,926,346
Realised loss on forward foreign exchange contracts		(14,335,606)	(21,943,792)
Realised gain on foreign exchange		969,222	1,457,722
Realised loss on foreign exchange		(1,223,047)	(920,298)
Change in unrealised appreciation on investments		10,377,028	14,883,845
Change in unrealised depreciation on investments		(8,264,598)	(5,318,439)
Change in unrealised appreciation on swap contracts		–	796,501
Change in unrealised depreciation on swap contracts		(1,660,025)	–
Change in unrealised appreciation on forward foreign exchange contracts		12,261,386	176,054
Change in unrealised depreciation on forward foreign exchange contracts		–	(6,559,790)
Net increase in net assets resulting from operations		20,958,652	17,269,263

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 2023 and as of 31 December 2022, 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 = 1.10465 USD (2022: 1 EUR = 1.06725 USD). See Note 2.13 for further details.

Statement of changes in net assets for the year ended 31 December 2023

Triodos Microfinance Fund

(amounts in EUR)	31 December 2023	31 December 2022
Net operating income	22,802,714	22,978,108
Realised gain on investments	7,821,803	10,906,351
Realised loss on investments	(8,392,361)	(4,617,669)
Realised gain on swap contracts	15,965	–
Realised loss on swap contracts	(2,898,808)	(157,877)
Realised gain on forward foreign exchange contracts	1,418,229	1,846,010
Realised loss on forward foreign exchange contracts	(12,018,563)	(17,476,898)
Realised gain on foreign exchange	852,399	1,217,949
Realised loss on foreign exchange	(1,179,468)	(813,043)
Change in unrealised appreciation on investments	9,358,525	14,261,015
Change in unrealised depreciation on investments	(8,204,282)	(4,097,876)
Change in unrealised appreciation on swap contracts	–	785,754
Change in unrealised depreciation on swap contracts	(1,524,200)	–
Change in unrealised appreciation on forward foreign exchange contracts	11,764,511	–
Change in unrealised depreciation on forward foreign exchange contracts	–	(6,405,085)
Net increase in net assets resulting from operations	19,816,464	18,426,739
Capital subscriptions		
I Capitalisation Share Class (EUR)	12,777,470	10,063,617
I Distribution Share Class (EUR)	39,221,984	6,133,103
B Capitalisation Share Class (EUR)	–	207,945
R Capitalisation Share Class (EUR)	5,769,819	4,165,297
R Distribution Share Class (EUR)	400,000	729,752
K-Institutional Capitalisation Share Class (GBP)	576,475	421,093
K-Institutional Distribution Share Class (GBP)	2,102,233	618,906
K-Z Distribution Share Class (GBP)	–	162
S-I Distribution Share Class (EUR) ¹	18,009	37,287,485
Z Capitalisation Share Class (EUR)	7,499,081	8,859,363
Z Distribution Share Class (EUR)	3,487,147	5,845,926
I-II Institutional Capitalisation Share Class (EUR)	–	7,500,000
CH-Institutional Capitalisation Share Class (CHF)	1,142,530	2,777,688
Total subscriptions	72,994,748	84,610,337

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

¹ As at 29 September 2023, the S-I Distribution Share Class (EUR) was converted into the I Distribution Share Class (EUR).

Statement of changes in net assets for the year ended 31 December 2023 (continued)

Triodos Microfinance Fund

(amounts in EUR)

31 December 2023

31 December 2022

Capital redemptions

I Capitalisation Share Class (EUR)	(44,778,508)	(42,708,115)
I Distribution Share Class (EUR)	(7,538,571)	(5,011,223)
B Distribution Share Class (EUR)	–	(495,890)
R Capitalisation Share Class (EUR)	(2,114,401)	(2,317,934)
R Distribution Share Class (EUR)	(2,442,828)	(2,119,020)
K-Institutional Capitalisation Share Class (GBP)	(399,133)	(293,661)
K-Institutional Distribution Share Class (GBP)	(6,724,834)	(320,408)
K-Z Capitalisation Share Class (GBP)	–	(1,177,366)
K-Z Distribution Share Class (GBP)	–	(1,219,843)
S-I Distribution Share Class (EUR) ¹	(38,669,230)	–
Z Capitalisation Share Class (EUR)	(8,886,325)	(5,286,831)
Z Distribution Share Class (EUR)	(22,319,478)	(3,252,144)
I-II Institutional Capitalisation Share Class (EUR)	(5,000,000)	–
CH-Institutional Capitalisation Share Class (EUR)	(1,188,584)	(139,022)
Total redemptions	(140,061,892)	(64,341,457)
Net (decrease)/increase in net assets resulting from capital transactions	(67,067,144)	20,268,880
Net assets at the beginning of the year	504,502,187	468,626,487
Total (decrease)/increase in net assets	(47,250,680)	38,695,619
Dividend distribution (see Note 10)	(2,402,092)	(2,819,919)
Net assets at the end of the year	454,849,415	504,502,187

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

¹ As at 29 September 2023, the S-I Distribution Share Class (EUR) was converted into the I Distribution Share Class (EUR).

Statement of changes in net assets for the year ended 31 December 2023

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	31 December 2023	31 December 2022
Net operating income	890,557	776,189
Realised gain on investments	22,400	–
Realised loss on investments	(965,533)	(69,455)
Realised gain on forward foreign exchange contracts	2,335,611	3,287,489
Realised loss on forward foreign exchange contracts	(2,559,521)	(4,767,293)
Realised gain on foreign exchange	129,049	255,898
Realised loss on foreign exchange	(48,140)	(114,468)
Change in unrealised appreciation on investments	1,125,089	664,715
Change in unrealised depreciation on investments	(66,628)	(1,302,646)
Change in unrealised appreciation on swap contracts	–	11,470
Change in unrealised depreciation on swap contracts	(150,039)	–
Change in unrealised appreciation on forward foreign exchange contracts	548,873	187,894
Change in unrealised depreciation on forward foreign exchange contracts	–	(165,109)
Net increase/(decrease) in net assets resulting from operations	1,261,718	(1,235,316)
Capital subscriptions		
EUR-I Capitalisation Share Class (EUR)	4,338,733	7,078,533
EUR-I Distribution Share Class (EUR)	260,515	2,309,916
EUR-R Capitalisation Share Class (EUR)	197,534	284,300
EUR-R Distribution Share Class (EUR)	–	284,300
EUR-Z Capitalisation Share Class (EUR)	594,243	626,830
Total subscriptions	5,391,025	10,583,879
Capital redemptions		
I Capitalisation Share Class (USD)	(4,271,598)	–
EUR-I Capitalisation Share Class (EUR)	(1,242,808)	(66,927)
EUR-I Distribution Share Class (EUR)	(199,045)	(366,880)
EUR-R Distribution Share Class (EUR)	(37,390)	–
EUR-Z Capitalisation Share Class (EUR)	(894,512)	(724,943)
Total redemptions	(6,645,353)	(1,158,750)
Net (decrease)/increase in net assets resulting from capital transactions	(1,254,328)	9,425,129
Net assets at the beginning of the year	36,573,420	28,383,607
Total increase in net assets	7,390	8,189,813
Net assets at the end of the year	36,580,810	36,573,420

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

Statement of changes in net assets for the year ended 31 December 2023

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)	31 December 2023	31 December 2022
Net operating income	23,608,903	23,705,387
Realised gain on investments	7,842,081	10,906,351
Realised loss on investments	(9,266,423)	(4,682,747)
Realised gain on swap contracts	15,965	–
Realised loss on swap contracts	(2,898,808)	(157,877)
Realised gain on forward foreign exchange contracts	3,532,574	4,926,346
Realised loss on forward foreign exchange contracts	(14,335,606)	(21,943,792)
Realised gain on foreign exchange	969,222	1,457,722
Realised loss on foreign exchange	(1,223,047)	(920,298)
Change in unrealised appreciation on investments	10,377,028	14,883,845
Change in unrealised depreciation on investments	(8,264,598)	(5,318,439)
Change in unrealised appreciation on swap contracts	–	796,501
Change in unrealised depreciation on swap contracts	(1,660,025)	–
Change in unrealised appreciation on forward foreign exchange contracts	12,261,386	176,054
Change in unrealised depreciation on forward foreign exchange contracts	–	(6,559,790)
Net increase in net assets resulting from operations	20,958,652	17,269,263
Capital subscriptions	77,875,049	94,527,302
Capital redemptions	(146,077,691)	(65,427,192)
Net (decrease)/increase in net assets resulting from capital transactions	(68,202,642)	29,100,110
Net assets at the beginning of the year	538,771,027	493,585,691
Total (decrease)/increase in net assets	(47,243,990)	46,369,373
Foreign currency translation adjustment	(1,160,235)	1,635,882
Dividend distributions (Note 10)	(2,402,092)	(2,819,919)
Net assets at the end of the year	487,964,710	538,771,027

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 2023 and as of 31 December 2022, no statement of changes in net assets 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 = 1.10465 USD (2022: 1 EUR = 1.06725 USD). See Note 2.13 for further details.

Statement of cash flows for the year ended 31 December 2023

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

31 December 2023

31 December 2022

Cash used in operating activities

(-) decrease in accounts payable and accrued expenses

(133,211)

(32,369)

Net cash used in operating activities

(133,211)

(32,369)

Net decrease in cash and cash equivalents

(133,211)

(32,369)

Cash at the beginning of the year

413,223

445,592

Cash at the end of the year

280,012

413,223

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

Statement of cash flows for the year ended 31 December 2023

Triodos Microfinance Fund

(amounts in EUR)

31 December 2023

31 December 2022

Cash provided by/(used in) operating activities

Profit after taxation	19,816,464	18,426,739
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(11,394,554)	(4,544,281)
(+) decrease/(-) increase in realised gains and losses on investments	570,558	(6,288,682)
(+) decrease in receivables and other current assets	1,349,196	458,992
(-) decrease in accounts payable and accrued expenses	(231,761)	(1,050,808)
Net cash from disposals (+) and acquisitions (-) of investments	64,926,857	(20,086,463)
Net cash provided by/(used in) operating activities	75,036,760	(13,084,503)

Cash (used in)/provided by financing activities

(+) proceeds from shares issued	72,994,748	84,610,337
(-) decrease from shares redeemed	(140,061,892)	(64,341,457)
(-) distributions paid to shareholders	(2,402,092)	(2,819,919)
(+) proceeds from borrowings	–	(4,396,455)
Net cash (used in)/provided by financing activities	(69,469,236)	13,052,506

Net increase/(decrease) in cash and cash equivalents	5,567,524	(31,997)
Cash at the beginning of the year	25,197,698	25,229,695
Cash at the end of the year	30,765,222	25,197,698

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

Statement of cash flows for the year ended 31 December 2023

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

31 December 2023

31 December 2022

Cash used in operating activities

Profit/(loss) after taxation	1,261,718	(1,235,316)
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(1,457,294)	602,999
(+) decrease in realised gains and losses on investments	943,133	69,455
(+) decrease/(-) increase in receivables and other current assets	6,959	(72,850)
(+) increase in accounts payable and accrued expenses	55,370	40,366
Net cash from acquisitions (-) of investments	(3,489,730)	(2,891,329)
Net cash used in operating activities	(2,679,844)	(3,486,675)

Cash (used in)/provided by financing activities

(+) proceeds from shares issued	5,391,025	10,583,879
(-) decrease from shares redeemed	(6,645,353)	(1,158,750)
Net cash (used in)/provided by financing activities	(1,254,328)	9,425,129

Net (decrease)/increase in cash and cash equivalents	(3,934,172)	5,938,454
Cash at the beginning of the year	10,988,800	5,050,346
Cash at the end of the year	7,054,628	10,988,800

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

Statement of cash flows for the year ended 31 December 2023

Triodos SICAV II - Combined¹

(amounts in EUR)	31 December 2023	31 December 2022
Cash provided by/(used in) operating activities		
Profit after taxation	20,958,652	17,269,262
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(12,713,790)	(3,979,278)
(+) decrease/(-) increase in realised gains and losses on investments	1,424,342	(6,223,604)
(+) decrease in receivables and other current assets	1,355,496	390,732
(-) decrease in accounts payable and accrued expenses	(314,848)	(1,045,354)
Net cash from disposals (+) and acquisitions (-) of investments	61,767,730	(22,795,602)
Net cash provided by/(used in) operating activities	72,477,582	(16,383,844)
Cash (used in)/provided by financing activities		
(+) proceeds from shares issued	77,875,049	94,527,300
(-) decrease from shares redeemed	(146,077,692)	(65,427,191)
(-) distributions paid to shareholders	(2,402,092)	(2,819,919)
(-) repayments of borrowings	–	(4,396,455)
Net cash (used in)/provided by financing activities	(70,604,735)	21,883,735
Net increase in cash and cash equivalents	1,872,847	5,499,891
Foreign currency translation adjustment	(348,601)	291,076
Cash at the beginning of the year	35,907,290	30,116,323
Cash at the end of the year	37,431,536	35,907,290

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 = 1.10465 USD (2022: 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 2023

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 2023				
Share Class R	591,205.204	–	(8,475.000)	582,730.204
Share Class I	1,040,466.000	–	(300.000)	1,040,166.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,903,913.270	–	(192,755.000)	1,711,158.270
Total	3,535,585.474	–	(201,530.000)	3,334,055.474
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

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

* Cancellation of shares by shareholders who have waived their rights to a final liquidation payment (if any).

Statement of changes in the number of shares outstanding for the year ended 31 December 2023

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 2023				
I Capitalisation Share Class (EUR)	3,342,814.167	281,318.830	(987,384.990)	2,636,748.007
I Distribution Share Class (EUR)	1,629,608.281	1,333,471.229	(257,747.988)	2,705,331.522
B Capitalisation Share Class (EUR)	5,705.464	–	–	5,705.464
B Distribution Share Class (EUR)	26,111.040	–	–	26,111.040
R Capitalisation Share Class (EUR)	1,340,670.640	143,723.720	(51,513.831)	1,432,880.529
R Distribution Share Class (EUR)	666,855.444	13,995.801	(84,706.538)	596,144.707
K-Institutional Capitalisation Share Class (GBP)	12,238.581	15,667.905	(10,719.194)	17,187.292
K-Institutional Distribution Share Class (GBP)	411,842.744	76,865.043	(251,821.778)	236,886.009
S-I Distribution Share Class (EUR) ¹	1,491,499.416	482.692	(1,491,982.108)	–
Z Capitalisation Share Class (EUR)	1,870,597.454	217,886.632	(260,211.895)	1,828,272.191
Z Distribution Share Class (EUR)	1,318,633.092	129,811.432	(832,551.447)	615,893.077
I-II Institutional Capitalisation Share Class (EUR)	2,819,365.348	–	(160,462.131)	2,658,903.217
CH-Institutional Capitalisation Share Class (CHF)	215,722.220	49,847.553	(50,477.000)	215,092.773
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	15,151,664.891	2,263,070.837	(4,439,578.900)	12,975,156.828
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 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 Capitalisation 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

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

¹ As at 29 September 2023, the S-I Distribution Share Class (EUR) was converted into the I Distribution Share Class (EUR) (by switch transactions).

Statement of changes in the number of shares outstanding for the year ended 31 December 2023

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 2023				
I Capitalisation Share Class (USD)	540,000.000	–	(140,000.000)	400,000.000
EUR-I Capitalisation Share Class (EUR)	493,022.097	177,597.259	(12,936.193)	657,683.163
EUR-I Distribution Share Class (EUR)	131,525.479	20,694.587	(8,073.137)	144,146.929
EUR-R Capitalisation Share Class (EUR)	39,882.625	11,058.160	–	50,940.785
EUR-R Distribution Share Class (EUR)	20,093.854	–	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	203,847.000	24,029.000	(20,859.000)	207,017.000
Total	1,428,371.055	233,379.006	(181,868.330)	1,479,881.731
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

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

Statistics as at 31 December 2023

Triodos Microfinance Fund

(amounts in EUR)

31 December 2023 31 December 2022 31 December 2021

Total net asset value at year-end

I Capitalisation Share Class (EUR)	121,343,925	147,538,242	173,034,910
I Distribution Share Class (EUR)	79,801,248	47,429,391	45,819,482
B Capitalisation Share Class (EUR)	236,168	228,623	10,315
B Distribution Share Class (EUR)	757,203	749,909	1,221,922
R Capitalisation Share Class (EUR)	59,166,330	53,583,274	49,985,007
R Distribution Share Class (EUR)	17,316,388	19,182,702	20,278,557
K-Institutional Capitalisation Share Class (GBP)	655,804	435,303	309,496
K-Institutional Distribution Share Class (GBP)	6,634,330	10,988,192	11,044,227
K-Z Capitalisation Share Class (GBP)	–	–	1,175,227
K-Z Distribution Share Class (GBP)	–	–	1,216,912
S-I Distribution Share Class (EUR)	–	37,200,624	–
Z Capitalisation Share Class (EUR)	64,316,694	63,245,254	57,366,650
Z Distribution Share Class (EUR)	16,677,230	35,254,642	32,270,718
I-II Institutional Capitalisation Share Class (EUR)	82,661,883	83,777,157	72,875,164
CH-Institutional Capitalisation Share Class (CHF)	5,282,184	4,888,847	2,017,874
P Capitalisation Share Class (EUR)	28	27	26
	454,849,415	504,502,187	468,626,487

Net asset value per share at year-end

	31 December 2023 Reported ¹	31 December 2023 Traded ¹	31 December 2022 Reported ¹	31 December 2022 Traded ¹	31 December 2021 Reported ¹	31 December 2021 Traded ¹
I Capitalisation Share Class (EUR)	46.02	46.31	44.14	43.85	42.47	42.03
I Distribution Share Class (EUR)	29.50	29.67	29.10	28.91	28.76	28.46
B Capitalisation Share Class (EUR)	41.39	41.66	40.07	39.81	38.78	38.37
B Distribution Share Class (EUR)	29.00	29.18	28.72	28.53	28.34	28.05
R Capitalisation Share Class (EUR)	41.29	41.55	39.97	39.71	38.68	38.27
R Distribution Share Class (EUR)	29.05	29.23	28.77	28.58	28.39	28.09
K-Institutional Capitalisation Share Class (GBP)	38.16	38.68	35.57	35.33	35.74	35.38
	(GBP 33.07)	(GBP 33.52)	(GBP 31.56)	(GBP 31.35)	(GBP 30.01)	(GBP 29.71)
K-Institutional Distribution Share Class (GBP)	28.01	28.19	26.68	26.50	27.49	27.21
	(GBP 24.27)	(GBP 24.43)	(GBP 23.67)	(GBP 23.51)	(GBP 23.08)	(GBP 22.85)
K-Z Capitalisation Share Class (GBP)	–	–	–	–	32.80	32.46
	–	–	–	–	(GBP 27.54)	(GBP 27.25)
K-Z Distribution Share Class (GBP)	–	–	–	–	26.53	26.26
	–	–	–	–	(GBP 22.27)	(GBP 22.05)
S-I Distribution Share Class (EUR)	–	–	24.94	24.78	–	–
Z-Capitalisation Share Class (EUR)	35.18	35.40	33.81	33.59	32.58	32.24
Z-Distribution Share Class (EUR)	27.08	27.24	26.74	26.56	26.43	26.16
I-II Institutional Capitalisation Share Class (EUR)	31.09	31.26	29.71	29.52	28.54	28.24
CH-Institutional Capitalisation Share Class (CHF)	24.56	24.71	22.66	22.51	20.93	20.71
	(CHF 22.83)	(CHF 22.97)	(CHF 22.38)	(CHF 22.23)	(CHF 21.69)	(CHF 21.46)
P Capitalisation Share Class (EUR)	28.43	28.61	27.24	27.07	26.23	25.96

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

Statistics as at 31 December 2023

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

	31 December 2023	31 December 2022	31 December 2021		
Total net asset value at year-end					
I Capitalisation Share Class (USD)	9,500,704	13,476,593	13,200,370		
EUR-I Capitalisation Share Class (EUR)	16,505,393	12,822,173	6,679,380		
EUR-I Distribution Share Class (EUR)	3,618,843	3,421,442	1,653,745		
EUR-R Capitalisation Share Class (EUR)	1,274,311	1,035,056	826,566		
EUR-R Distribution Share Class (EUR)	503,522	522,238	277,082		
EUR-Z Capitalisation Share Class (EUR)	5,178,037	5,295,918	5,746,464		
	36,580,810	36,573,420	28,383,607		
Net asset value per share at year-end					
	31 December 2023 Reported ¹	31 December 2023 Traded ¹	31 December 2022	31 December 2021 Reported ¹	31 December 2021 Traded ¹
I Capitalisation Share Class (USD)	23.75	24.12	24.96	24.45	24.85
EUR-I Capitalisation Share Class (EUR)	25.10	25.48	26.01	27.74	28.20
	(EUR 22.72)	(EUR 23.07)	(EUR 24.37)	(EUR 24.39)	(EUR 24.80)
EUR-I Distribution Share Class (EUR)	25.11	25.49	26.01	27.75	28.21
	(EUR 22.73)	(EUR 23.08)	(EUR 24.37)	(EUR 24.40)	(EUR 24.81)
EUR-R Capitalisation Share Class (EUR)	25.02	25.40	25.95	27.74	28.20
	(EUR 22.65)	(EUR 22.99)	(EUR 24.31)	(EUR 24.39)	(EUR 24.80)
EUR-R Distribution Share Class (EUR)	25.06	25.45	25.99	27.71	28.17
	(EUR 22.69)	(EUR 23.04)	(EUR 24.35)	(EUR 24.37)	(EUR 24.77)
EUR-Z Capitalisation Share Class (EUR)	25.01	25.40	25.98	27.74	28.20
	(EUR 22.64)	(EUR 22.99)	(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 2023

Triodos Renewables Europe Fund (in liquidation)

There is no portfolio as at 31 December 2023 for this sub-fund.

Statement of investments as at 31 December 2023

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Equity securities					
Shares - not listed					
Bolivia					
BancoSol	1,014,746	BOB	12,341,019	12,043,185	2.65
Cambodia					
ACLEDA Bank	6,274,582	USD	7,542,387	12,747,543	2.80
Georgia					
Credo	43,560	GEL	4,198,320	7,603,159	1.67
Germany					
Access Microfinance Holding	624,245	EUR	3,345,088	1,130,766	0.25
India					
Aavishkaar Venture Management Services	188,255	INR	7,164,899	6,450,124	1.42
Ashv Finance	1,131,323	INR	1,265,805	975,466	0.21
Ashv Finance	1,032,347	INR	1,200,801	890,125	0.20
Ashv Finance	370,168	INR	403,637	319,172	0.07
Sonata Finance	1,988,506	INR	4,092,373	3,869,726	0.85
Utkarsh	21,117,684	INR	7,244,029	11,595,164	2.55
Utkarsh	16,962,942	INR	6,149,368	8,423,421	1.85
			27,520,912	32,523,198	7.15
Indonesia					
Koinworks	35,643	USD	3,007,293	3,889,956	0.86
Kazakhstan					
KazMicroFinance	1,114,415,294	KZT	3,855,333	11,884,038	2.61
Kyrgyzstan					
Kompanion	87,554	KGS	1,938,174	3,216,810	0.71
Myanmar					
Dawn Microfinance	1,743,750	USD	1,565,170	166,618	0.04
Nicaragua					
FAMA	25,878	NIO	1,263,214	511,441	0.11

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

Statement of investments as at 31 December 2023 (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	1,167,362	0.26
Serbia					
3 Bank JSC Novi Sad	4,161	RSD	3,525,418	5,164,348	1.14
South-Africa					
Lulalend	39	ZAR	776,197	711,425	0.16
Tajikistan					
Arvand	5,512,399	TJS	760,584	1,103,161	0.24
Tunisia					
Enda	24,013	TND	1,555,993	3,411,077	0.75
Uganda					
Centenary Bank	1,874,624	UGX	12,449,031	20,501,442	4.51
United Kingdom					
Unity Trust Bank	2,602,390	GBP	12,688,840	17,639,224	3.88
United States					
FINCA Microfinance Holding	897	USD	2,904,127	92,094	0.02
Southern Bancorp	858,207	USD	11,273,837	10,299,593	2.26
			14,177,964	10,391,687	2.28
Uzbekistan					
Ipak Yuli Bank	9,389,052,632	UZS	16,398,444	26,570,867	5.84
Total shares			130,340,398	172,377,307	37.91

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

Statement of investments as at 31 December 2023 (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	1,877,865	554,896	0.12
India Financial Inclusion Fund (IFIF)	2,816	USD	219,807	142,487	0.03
			2,097,672	697,383	0.15
Cayman Island					
Accion Frontier Inclusion Fund	3,750,000	USD	2,872,906	6,383,881	1.40
Accion Quona Inclusion Fund	5,000,000	USD	3,934,925	4,760,395	1.05
			6,807,831	11,144,276	2.45
Total investment funds			8,905,503	11,841,659	2.60
Total equity securities			139,245,901	184,218,966	40.51
Debt securities					
Subordinated debt – not listed					
Armenia					
ACBA Bank	2,000,000	EUR	2,000,000	2,000,000	0.44
America Bank	11,250,000	EUR	11,250,000	11,250,000	2.47
			13,250,000	13,250,000	2.91
Cambodia					
Amret	3,875,000	USD	3,226,487	3,507,898	0.77
Costa Rica					
Financiera Desyfin	1,000,000	USD	887,863	905,264	0.20
Ecuador					
Banco Pichincha	6,918,605	USD	6,282,501	6,263,164	1.38
El Salvador					
Optima	750,000	USD	679,659	678,948	0.15

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

Statement of investments as at 31 December 2023 (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	1,099,774	0.24
Credo	6,900,400	GEL	2,000,000	2,322,186	0.51
Credo	3,760,100	GEL	1,000,000	1,265,384	0.28
Credo	3,648,100	GEL	1,000,000	1,227,692	0.27
			5,003,832	5,915,036	1.30
India					
Annapurna Microfinance Pvt. Ltd.	170,000,000	INR	2,048,057	1,849,355	0.41
Ivory Coast					
Bridge Bank	5,000,000	EUR	5,000,000	5,000,000	1.10
Panama					
Capital Bank	6,250,000	USD	5,199,209	5,657,901	1.24
Peru					
Caja Piura	19,175,000	PEN	4,819,509	4,688,168	1.03
Caja Municipal Ica	9,581,750	PEN	2,358,379	2,342,678	0.52
			7,177,888	7,030,846	1.55
Serbia					
3Bank	1,000,000	EUR	1,000,000	1,000,000	0.22
Sri Lanka					
CDB	2,500,000	EUR	2,500,000	2,500,000	0.55
Tajikistan					
Arvand	2,000,000	USD	1,778,410	1,810,528	0.40
Uzbekistan					
Hamkorbank	5,000,000	USD	4,084,658	4,526,321	1.00
Ipak Yuli Bank	1,500,000	EUR	1,500,000	1,500,000	0.33
			5,584,658	6,026,321	1.33
Total subordinated debts			59,618,564	61,395,261	13.51

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Senior debt – not listed					
Armenia					
Araratbank	1,500,000	EUR	1,500,000	1,500,000	0.33
Bangladesh					
TMSS	1,625,001	EUR	1,625,001	1,625,001	0.36
Bosnia and Herzigovina					
Mikrofin	500,000	EUR	500,000	500,000	0.11
Colombia					
Crezcamos	1,886,555,000	COP	418,375	440,620	0.10
Financiacion Amiga	6,047,475,000	COP	1,375,579	1,412,437	0.31
Finaktiva	997,472,500	COP	225,513	232,968	0.05
Hipotecaria	1,962,885,000	COP	451,874	458,448	0.10
			2,471,341	2,544,473	0.56
Costa Rica					
Banco Promerica Costa Rica	769,235	USD	654,250	696,361	0.15
Banco Promerica Costa Rica	1,537,185	USD	1,256,435	1,391,558	0.31
Banco Promerica Costa Rica	1,730,760	USD	1,472,611	1,566,795	0.34
			3,383,296	3,654,714	0.80
Ecuador					
Banco Solidario	5,000,000	USD	4,383,381	4,526,321	1.00
Banco Internacional	3,750,000	USD	3,421,689	3,394,740	0.75
			7,805,070	7,921,061	1.75
El Salvador					
Fedecredito	576,923	USD	485,333	522,268	0.11
Banagricola	7,500,000	USD	6,185,567	6,789,481	1.49
Multi Inversiones Banco	7,000,000	USD	6,190,034	6,336,849	1.39
Optima	1,750,000	USD	1,552,175	1,584,212	0.35
La Hipotecaria	10,000,000	USD	8,537,158	9,052,632	1.99
			22,950,267	24,285,442	5.33
Georgia					
Credo	8,547,700	GEL	2,995,422	2,876,551	0.63
Credo	20,236,500	GEL	4,975,000	6,810,174	1.50
Crystal	3,500,000	USD	3,163,842	3,168,424	0.70
Crystal	2,500,000	USD	2,304,539	2,263,160	0.50
			13,438,803	15,118,309	3.33

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Ghana					
Advans Ghana	4,000,000	GHS	990,098	367,445	0.07
Guatemala					
Génesis Empresarial	17,500,000	GTQ	1,965,835	2,024,037	0.44
Génesis Empresarial	8,500,000	GTQ	962,144	983,104	0.22
			2,927,979	3,007,141	0.66
India					
Annapurna Microfinance Pvt. Ltd.	500,000,000	INR	6,209,440	5,439,279	1.20
Ashv Finance	150,000,000	INR	1,805,462	1,631,784	0.36
Capital Float	240,000,000	INR	2,989,586	2,610,854	0.57
Lendingkart	350,000,000	INR	4,224,832	3,807,496	0.84
NeoGrowth	155,000,000	INR	1,953,177	1,686,177	0.37
Fusion Microfinance	315,000,000	INR	3,947,504	3,426,746	0.75
Samunnati	150,000,000	INR	1,752,873	1,631,784	0.36
Samunnati	224,000,000	INR	1,251,469	1,218,399	0.27
			24,134,343	21,452,519	4.72
Indonesia					
MBK	38,000,000,000	IDR	2,500,000	2,234,282	0.49
MBK	12,500,000,000	IDR	849,416	734,961	0.16
			3,349,416	2,969,243	0.65
Ivory Coast					
MicroCred Ivory Coast	3,607,763,500	XOF	5,499,877	5,499,908	1.21
Jordan					
Microfund for Women	567,654	JOD	715,464	723,720	0.16
Microfund for Women	1,771,933	JOD	2,347,659	2,259,093	0.50
Liwwa	368,680	JOD	434,971	470,042	0.10
			3,498,094	3,452,855	0.76
Kazakhstan					
Arnur Credit	635,865,000	KZT	1,461,947	1,262,923	0.28
Asian Credit Fund	450,000	EUR	450,000	450,000	0.10
Asian Credit Fund	263,299,500	KZT	525,665	522,952	0.11
Asian Credit Fund	263,299,500	KZT	523,238	522,952	0.11
KazMicroFinance	218,591,830	KZT	452,079	434,156	0.10
KazMicroFinance	2,544,250,000	KZT	5,000,000	5,053,261	1.11
			8,412,929	8,246,244	1.81

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Kenya					
Sidian	5,000,000	USD	4,308,302	4,526,321	1.00
Kyrgystan					
Kompanion	106,250,000	KGS	1,311,817	1,079,669	0.24
Bailyk Finance	44,425,000	KGS	455,962	451,429	0.10
			1,767,779	1,531,098	0.34
Mexico					
Aspiria	2,500,000	USD	2,298,290	2,263,160	0.50
Aspiria	1,500,000	USD	1,364,877	1,357,896	0.30
Avanza	17,176,200	MXN	917,263	918,184	0.20
LC Liquidez Corporativa	85,362,819	MXN	3,952,794	4,563,219	1.00
Operadora de Servicios Mega	8,600,000	USD	7,598,851	7,785,271	1.71
Bien para Bien	25,201,500	MXN	1,051,343	1,347,190	0.30
Konfio	45,072,750	MXN	2,145,487	2,409,443	0.53
Konfio	75,121,250	MXN	3,070,289	4,015,738	0.88
Garantia	10,717,770	MXN	462,290	572,937	0.13
Garantia	19,716,255	MXN	924,784	1,053,967	0.23
Garantia	19,771,245	MXN	902,553	1,056,907	0.23
Tienda Pago Mexico	5,000,093	MXN	268,525	267,289	0.06
Tienda Pago Mexico	5,000,093	MXN	212,965	267,289	0.06
			25,170,311	27,878,490	6.13
Moldava					
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.66
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.66
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.33
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.33
			9,000,000	9,000,000	1.98
Myanmar					
Advans Myanmar	1,022,325,000	MMK	633,612	145,373	0.03
Dawn Microfinance	1,419,000,000	MMK	913,353	134,520	0.03
LOLC Myanmar Microfinance	568,537,500	MMK	341,076	56,347	0.01
LOLC Myanmar Microfinance	530,154	USD	500,590	110,384	0.02
MIFIDA	3,626,500,000	MMK	2,307,057	250,029	0.05
Maha Agriculture Microfinance	169,989	USD	155,996	30,777	0.01
Maha Agriculture Microfinance	1,210,320,000	MMK	719,606	104,307	0.02
			5,571,290	831,737	0.17

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Nicaragua					
Banpro Grupo America	384,615	USD	325,600	348,179	0.08
FAMA	500,000	USD	459,835	452,632	0.10
FAMA	500,000	USD	452,564	452,632	0.10
FDL	875,000	USD	819,864	792,106	0.17
FDL	750,000	USD	715,205	678,948	0.15
FDL	1,500,000	USD	1,366,929	1,357,896	0.30
FUNDESER	74,363	USD	67,310	67,318	0.01
			4,207,307	4,149,711	0.91
Pakistan					
SAFCO Support Foundation	625,000	EUR	625,000	625,000	0.14
Palestine region					
FATEN	1,200,000	USD	1,035,630	999,412	0.22
Panama					
Capital Bank	3,335,000	USD	3,187,879	3,019,056	0.66
Peru					
Acceso Crediticio	8,581,125	PEN	2,227,314	524,508	0.12
Tienda Pago	1,026,500	PEN	253,362	250,973	0.06
			2,480,676	775,481	0.18
Senegal					
MicroCred Senegal	1,575,105,400	XOF	2,401,293	2,401,193	0.53
Singapore					
Koinworks	1,500,000	EUR	1,500,000	1,500,000	0.33
Koinworks	1,500,000	EUR	1,500,000	1,500,000	0.33
Modalku	4,000,000	EUR	4,000,000	4,000,000	0.88
			7,000,000	7,000,000	1.54
South Africa					
Lulalend	22,586,790	ZAR	1,267,182	1,118,083	0.25
Lulalend	74,940,160	ZAR	3,712,577	3,709,662	0.82
SA Taxi	5,549,700	ZAR	337,621	252,742	0.06
Small Enterprise Foundation	23,531,250	ZAR	1,380,927	1,164,836	0.26
Bridge Taxi Finance	2,000,000	EUR	2,000,000	2,000,000	0.44
US Plus LTD	1,000,000	EUR	1,000,000	1,000,000	0.22
			9,698,307	9,245,323	2.05

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Tajikistan					
HUMO	14,543,100	TJS	1,353,672	1,202,865	0.26
HUMO	9,438,400	TJS	875,004	780,653	0.17
IMON	11,320,000	TJS	820,652	936,281	0.21
			3,049,328	2,919,799	0.64
Ukraine					
Bank Lviv	80,754,500	UAH	2,460,371	1,494,641	0.33
ESKA Capital	500,000	EUR	500,000	–	–
			2,960,371	1,494,641	0.33
Uzbekistan					
Hamkorbank	4,665,000	EUR	4,665,000	4,665,000	1.03
Ipak Yuli Bank	43,796,375,000	UZS	3,482,500	3,211,430	0.71
			8,147,500	7,876,430	1.74
Vietnam					
EVN Finance	2,625,000	USD	2,399,561	2,376,318	0.52
Total senior debt			194,823,595	188,743,565	41.53
Total debt securities			254,442,159	250,138,826	55.04
Total investments			393,688,060	434,357,792	95.55

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
11/08/2025	231,808	EUR	5,000,092	MXN	(6,560)
21/02/2024	364,427	EUR	384,615	USD	16,971
12/05/2025	312,733	EUR	6,572,085	MXN	(5,531)
11/11/2024	323,788	EUR	6,572,085	MXN	(5,811)
02/09/2024	380,395	EUR	7,843,750	ZAR	4,844
18/03/2024	3,032,053	EUR	315,000,000	INR	(379,485)
30/06/2025	3,580,196	EUR	350,000,000	INR	(28,393)
08/01/2025	422,919	EUR	500,000	USD	(22,779)
05/06/2024	386,868	EUR	7,843,750	ZAR	6,543
10/01/2024	430,374	EUR	500,000	USD	(22,123)
25/03/2024	249,278	EUR	6,590,415	MXN	(98,858)
09/04/2024	876,574	EUR	25,201,500	MXN	(453,168)
18/03/2024	2,310,136	EUR	240,000,000	INR	(289,132)
10/07/2024	426,792	EUR	500,000	USD	(22,507)
12/08/2024	172,378	EUR	5,000,092	MXN	(86,783)
17/01/2024	459,368	EUR	576,923	USD	(62,631)
15/08/2024	63,243	EUR	1,786,295	MXN	(29,223)
15/05/2024	371,004	EUR	1,886,555,000	COP	(57,734)
29/04/2024	330,462	EUR	8,495,341	MXN	(115,657)
02/05/2024	177,164	EUR	200,000	USD	(3,010)
24/09/2024	1,455,604	EUR	150,000,000	INR	(143,728)
13/06/2024	183,423	EUR	200,000	USD	3,586
07/07/2025	5,235,602	EUR	500,000,000	INR	91,658
15/10/2025	848,612	EUR	20,032,333	MXN	(104,826)
15/04/2025	870,744	EUR	20,032,334	MXN	(112,997)
11/08/2025	240,680	EUR	1,026,500	PEN	1,141
06/03/2024	393,763	EUR	7,843,750	ZAR	8,703
11/09/2024	471,468	EUR	511,375	USD	13,516
22/05/2024	1,270,925	EUR	1,400,000	USD	10,861
10/01/2024	458,625	EUR	500,000	USD	6,137
01/07/2024	258,426	EUR	5,456,587	ZAR	(5,452)
20/05/2026	2,063,231	EUR	2,343,750	USD	20,114
10/04/2024	974,811	EUR	1,250,000	USD	(152,844)
21/02/2024	663,215	EUR	833,330	USD	(89,856)
19/06/2024	305,153	EUR	384,615	USD	(40,928)
03/04/2024	2,991,146	EUR	3,750,000	USD	(392,441)
18/12/2024	301,686	EUR	384,620	USD	(41,934)
20/02/2024	427,131	EUR	500,000	USD	(24,672)
25/06/2025	1,684,494	EUR	2,000,000	USD	(85,441)

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
06/08/2024	121,951	EUR	150,000	USD	(12,742)
06/02/2024	122,699	EUR	150,000	USD	(12,921)
20/03/2024	1,718,209	EUR	2,083,500	USD	(162,568)
20/03/2024	1,426,490	EUR	1,730,760	USD	(135,869)
03/07/2024	1,079,137	EUR	22,500,000	ZAR	(8,333)
25/09/2024	8,244,023	EUR	10,000,000	USD	(716,271)
17/04/2024	700,633	EUR	833,333	USD	(50,724)
09/10/2024	3,474,247	EUR	4,166,665	USD	(256,452)
04/12/2024	1,481,168	EUR	1,750,000	USD	(81,609)
26/06/2024	1,022,495	EUR	1,200,000	USD	(56,474)
16/12/2024	1,478,041	EUR	1,750,000	USD	(83,958)
10/01/2024	3,223,034	EUR	3,750,000	USD	(170,694)
10/01/2024	759,412	EUR	881,070	USD	(37,950)
21/08/2024	1,488,222	EUR	1,750,000	USD	(81,642)
21/02/2024	750,751	EUR	875,000	USD	(39,869)
07/02/2024	1,728,011	EUR	2,000,000	USD	(80,064)
19/08/2024	421,941	EUR	500,000	USD	(26,660)
15/02/2024	65,432	EUR	1,786,295	MXN	(29,493)
17/02/2025	60,862	EUR	1,786,295	MXN	(29,265)
25/09/2024	239,477	EUR	6,590,415	MXN	(99,224)
25/03/2025	230,193	EUR	6,590,415	MXN	(100,090)
29/04/2025	304,930	EUR	8,495,341	MXN	(117,800)
29/10/2024	316,754	EUR	8,495,341	MXN	(117,030)
27/05/2025	1,508,296	EUR	150,000,000	INR	(45,931)
05/06/2024	1,347,467	EUR	1,500,000	USD	(1,940)
03/07/2024	455,373	EUR	500,000	USD	6,158
08/01/2025	452,161	EUR	500,000	USD	6,943
02/07/2025	449,721	EUR	500,000	USD	8,066
10/07/2024	353,343	EUR	380,162	USD	11,956
10/07/2024	3,253,090	EUR	3,500,000	USD	110,072
10/07/2024	2,377,782	EUR	2,500,000	USD	133,192
06/02/2025	138,122	EUR	150,000	USD	4,786
03/09/2025	715,035	EUR	750,000	USD	55,497
03/09/2025	1,671,159	EUR	155,000,000	INR	91,045
17/09/2025	9,469,697	EUR	10,000,000	USD	679,874
30/04/2025	191,168	EUR	200,000	USD	14,247
06/11/2024	166,861	EUR	174,637	USD	10,966
03/12/2025	1,135,519	EUR	1,259,858	USD	30,327
03/12/2025	1,812,579	EUR	2,000,000	USD	58,420

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
18/06/2025	6,801,938	EUR	7,500,000	USD	174,259
09/07/2025	789,782	EUR	875,000	USD	17,195
15/01/2025	4,527,345	EUR	5,000,000	USD	76,747
16/07/2025	334,463	EUR	375,000	USD	3,357
29/01/2025	1,789,389	EUR	2,000,000	USD	9,975
06/08/2025	2,226,378	EUR	2,500,000	USD	20,949
04/02/2026	2,243,360	EUR	2,500,000	USD	55,951
07/02/2024	284,764	EUR	312,358	USD	2,402
07/02/2024	978,075	EUR	1,072,851	USD	8,250
11/02/2026	903,300	EUR	1,011,877	USD	18,047
29/01/2025	454,215	EUR	500,000	USD	9,481
12/03/2025	486,660	EUR	534,888	USD	11,873
11/03/2026	600,226	EUR	665,230	USD	19,150
09/04/2025	3,625,034	EUR	4,043,000	USD	40,016
02/10/2024	225,063	EUR	250,000	USD	1,344
02/04/2025	224,336	EUR	250,000	USD	2,589
01/10/2025	223,774	EUR	250,000	USD	3,804
08/04/2026	1,670,230	EUR	1,875,000	USD	33,595
15/04/2026	827,099	EUR	20,032,333	MXN	(98,197)
30/04/2025	1,749,331	EUR	170,000,000	INR	(15,820)
11/05/2026	353,544	EUR	400,000	USD	4,775
11/06/2025	2,736,759	EUR	3,010,709	USD	75,521
10/06/2026	491,955	EUR	546,464	USD	16,427
19/06/2025	263,878	EUR	5,724,827	MXN	(12,159)
19/12/2025	256,604	EUR	5,724,827	MXN	(10,428)
19/06/2026	249,143	EUR	5,726,545	MXN	(9,819)
20/11/2024	419,163	EUR	468,750	USD	614
21/05/2025	417,149	EUR	468,750	USD	2,210
26/11/2025	415,485	EUR	468,750	USD	3,937
09/07/2025	1,144,906	EUR	1,284,824	USD	10,097
08/07/2026	2,026,779	EUR	49,960,107	ZAR	(130,457)
16/07/2026	321,615	EUR	375,000	USD	(4,852)
29/07/2026	1,079,634	EUR	1,250,000	USD	(7,705)
03/04/2024	226,881	EUR	250,000	USD	1,411
16/09/2026	1,110,914	EUR	1,250,000	USD	27,099
08/07/2026	1,074,873	EUR	24,980,053	ZAR	5,837
09/10/2024	3,483,310	EUR	3,736,547	USD	142,088
09/10/2024	97,244	EUR	104,362	USD	3,923
09/10/2024	132,026	EUR	141,690	USD	5,326

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
09/10/2024	146,662	EUR	157,398	USD	5,916
09/10/2024	856,932	EUR	919,659	USD	34,567
15/10/2025	1,146,999	EUR	1,250,000	USD	48,648
15/10/2026	112,969	EUR	125,000	USD	4,803
10/05/2024	336,823	EUR	6,572,085	MXN	(5,526)
20/11/2024	1,259,446	EUR	1,400,000	USD	9,482
21/05/2025	1,248,439	EUR	1,400,000	USD	9,215
19/11/2025	1,239,048	EUR	1,400,000	USD	9,458
20/05/2026	1,228,933	EUR	1,400,000	USD	8,377
23/11/2026	1,394,579	EUR	1,600,000	USD	10,026
01/12/2025	64,870	EUR	332,457,584	COP	(2,644)
29/05/2026	62,906	EUR	332,457,584	COP	(2,467)
30/11/2026	60,630	EUR	332,557,332	COP	(2,758)
24/12/2024	3,180,373	EUR	3,500,000	USD	61,293
24/12/2025	3,122,212	EUR	3,500,000	USD	53,733
10/12/2025	6,177,325	EUR	6,918,604	USD	108,146
10/12/2025	1,441,789	EUR	1,614,804	USD	25,241
04/06/2025	675,737	EUR	750,000	USD	12,443
17/12/2025	817,518	EUR	924,041	USD	6,938
18/09/2024	173,832	EUR	192,310	USD	1,629
18/12/2024	173,096	EUR	192,310	USD	1,623
19/03/2025	172,244	EUR	192,310	USD	1,546
18/06/2025	171,491	EUR	192,310	USD	1,479
17/09/2025	170,806	EUR	192,310	USD	1,455
17/12/2025	170,054	EUR	192,280	USD	1,382
21/12/2026	1,301,180	EUR	1,500,000	USD	4,377
22/12/2025	386,395	EUR	1,962,885,000	COP	(9,965)
10/01/2024	454,587	EUR	500,000	USD	2,098
29/04/2026	283,851	EUR	8,700,048	MXN	(100,274)
27/05/2025	3,261,847	EUR	20,236,500	GEL	(2,520,353)
26/04/2027	364,715	EUR	3,450,200	GEL	(447,426)
24/04/2026	424,379	EUR	3,450,200	GEL	(476,103)
16/12/2024	249,627	EUR	4,719,200	TJS	(99,601)
27/08/2024	767,226	EUR	106,250,000	KGS	(244,187)
15/02/2024	1,862,196	EUR	38,000,000,000	IDR	(361,194)
01/07/2025	785,911	EUR	573,962,375	XOF	(49,910)
29/10/2025	288,222	EUR	8,495,341	MXN	(100,340)
23/05/2029	679,965	EUR	3,835,000	PEN	(75,378)
27/07/2028	487,584	EUR	3,648,100	GEL	(278,413)

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
23/05/2028	716,019	EUR	3,835,000	PEN	(71,090)
14/06/2024	789,996	EUR	8,750,000	GTQ	(213,672)
11/03/2024	2,342,490	EUR	44,199,959,650	UZS	(801,508)
01/07/2024	881,508	EUR	40,991,000	UAH	12,829
25/09/2025	270,596	EUR	1,633,995	GEL	(183,020)
01/02/2026	912,845	EUR	655,957,000	XOF	(21,546)
14/07/2025	1,458,403	EUR	8,547,700	GEL	(957,734)
15/08/2026	347,445	EUR	2,000,000,000	COP	(34,571)
24/11/2028	698,161	EUR	3,835,000	PEN	(72,354)
25/09/2026	237,665	EUR	1,633,995	GEL	(173,655)
13/04/2026	361,919	EUR	263,299,500	KZT	(53,823)
03/03/2025	247,766	EUR	4,719,200	TJS	(92,818)
04/05/2026	798,445	EUR	573,962,375	XOF	(5,888)
23/11/2027	734,674	EUR	3,835,000	PEN	(69,194)
08/07/2025	3,243,612	EUR	2,544,250,000	KZT	(1,067,940)
15/08/2025	370,465	EUR	2,000,000,000	COP	(37,753)
01/10/2024	914,498	EUR	635,865,000	KZT	(251,080)
14/06/2024	550,825	EUR	11,320,000	TJS	(336,616)
21/12/2029	1,803,895	EUR	9,581,750	PEN	(55,419)
15/02/2026	358,102	EUR	2,000,000,000	COP	(36,600)
15/07/2024	590,608	EUR	12,500,000,000	IDR	(132,618)
23/11/2029	663,610	EUR	3,835,000	PEN	(76,252)
29/06/2028	494,945	EUR	3,760,100	GEL	(299,913)
10/06/2024	79,908	EUR	77,990	JOD	(17,905)
18/11/2024	1,025,751	EUR	14,543,100	TJS	(67,195)
27/11/2026	330,224	EUR	44,425,000	KGS	2,746
04/05/2026	366,467	EUR	263,299,500	KZT	(47,215)
08/06/2026	315,243	EUR	218,591,830	KZT	(25,606)
Total portfolio hedging					(13,055,716)
1/9/2024	4,903,087	CHF	5,186,393	EUR	89,009
1/9/2024	569,344	GBP	662,657	EUR	(5,874)
1/9/2024	5,721,186	GBP	6,658,860	EUR	(59,026)
Total share class hedging					24,109
Total forward foreign exchange contracts					(13,031,607)

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

Statement of investments as at 31 December 2023 (continued)

Triodos Microfinance Fund

The counterparties linked to the forward foreign exchange contracts are:

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

Swap contracts – cross currency interest rate swaps

Description	Maturity date	Notional	Counterparty notional in currency	Unrealised gain/(loss) EUR
CIRS MFX	06/02/2025	750,000 USD	1,022,325,000 MMK	170,015
CIRS MFX	13/12/2024	800,000 USD	1,210,320,000 MMK	143,352
CIRS MFX	30/04/2025	1,000,000 USD	1,419,000,000 MMK	232,003
CIRS MFX	17/08/2024	2,500,000 USD	3,626,500,000 MMK	338,616
Total swaps				883,986

The counterparty linked to the above is MFX Solutions Inc.

Statement of investments as at 31 December 2023

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					
Cooperatief Construction Equity Fund U.A.	5,000,000	USD	4,082,011	4,249,745	11.62
Nigeria					
PowerGen Nigeria Assets Limited	1,502,439	USD	750,000	784,042	2.14
Rwanda					
ARC Power Rwanda Limited	3,333	USD	200,000	200,000	0.55
Total shares			5,032,011	5,233,787	14.31
Investment funds – not listed					
India					
Green Growth Equity Fund	5,000,000	USD	4,693,068	4,590,390	12.55
Total investment funds			4,693,068	4,590,390	12.55
Total equity securities			9,725,079	9,824,177	26.86
Debt securities					
Non-convertible bonds - not listed					
India					
4PEL Holdco	172,500,000	INR	2,304,678	2,082,083	5.69
Total bonds			2,304,678	2,082,083	5.69

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

Statement of investments as at 31 December 2023 (continued)

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Currency	Cost USD	Market value / Carrying value USD	% of Net Assets
Senior debt - not listed					
Chile					
Pinguino Emperador SpA	2,750,000	USD	2,750,000	2,750,000	7.52
Dominican Republic					
Maranatha	1,245,000	USD	1,245,000	1,245,000	3.40
Ecuador					
Banco Internacional	1,250,000	USD	1,250,000	1,250,000	3.42
Kyrgyzstan					
Micro-credit company Bailyk Finance Limited Liability Company	105,796,875	KGS	1,238,980	1,177,629	3.22
Madagascar					
WeLight Madagascar	582,237	EUR	625,759	643,168	1.76
WeLight Madagascar	667,763	EUR	728,630	737,645	2.02
			1,354,389	1,380,813	3.78
Vietnam					
EVN Finance	1,500,000	USD	1,500,000	1,500,000	4.10
Project Lotus (Lien Lap Wind Power Joint Stock Company)	2,571,787	USD	2,604,259	2,604,259	7.12
Project Lotus (Phong Huy Wind Power Joint Stock Company)	2,560,046	USD	2,591,195	2,591,195	7.08
Project Lotus (Phong Nguyen Wind Power Joint Stock Company)	2,559,868	USD	2,583,965	2,583,965	7.06
			9,279,419	9,279,419	25.36
Total senior debt			17,117,788	17,082,861	35.78
Total debt investments			19,422,466	19,164,944	41.47
Total investments			29,147,545	28,989,121	68.33

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

Statement of investments as at 31 December 2023 (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
18/06/2025	646,398	USD	582,236	EUR	(11,788)
18/12/2024	741,618	USD	667,763	EUR	(7,075)
20/09/2024	2,014,011	USD	172,500,000	INR	(34,667)
Total portfolio hedging					(53,530)
09/01/2024	15,068,419	EUR	16,249,195	USD	400,730
09/01/2024	3,297,166	EUR	3,555,535	USD	87,685
09/01/2024	1,163,062	EUR	1,254,200	USD	30,930
09/01/2024	459,277	EUR	495,267	USD	12,214
09/01/2024	4,724,067	EUR	5,094,250	USD	125,632
27/02/2024	52,898,438	KGS	521,354	USD	(65,814)
27/08/2024	52,898,438	KGS	501,032	USD	(62,685)
Total hedging share class					528,692
Total forward foreign exchange contracts					475,162

The counterparties linked to the forward foreign exchange contracts are:

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

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

Notes to the financial statements as at and for the year ended 31 December 2023

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 2023, 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 government of Spain (the “Claim”). The case was initiated after Triodos Renewables Europe Fund (in liquidation) incurred significant financial losses on five solar photovoltaics (PV) plants in Spain as a result of retroactive changes in the regulatory regime. 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. End January 2023, the Spanish government lodged an appeal. As at 31 December 2023, no formal court decision in this appeal was yet taken.

Given the uncertainty on the outcome of the final ruling in the arbitration case and successfully receiving the award, no value was attributed to the shares of Triodos Renewables Europe Fund (in liquidation) as of 31 December 2023.

Because this Claim has not yet been settled, the liquidation of Triodos Renewables Europe Fund (in liquidation) can only be completed once a final ruling has been issued and any potential final liquidation payment could be made to the shareholders. 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. For developments that occurred after 31 December 2023, please refer to the subsequent events (Note 19) in the notes to the financial statements of this annual report.

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 "R" Shares Distribution	Euro 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.
"Z" Shares Capitalisation "Z" Shares Distribution	Euro 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.
"B" Shares Capitalisation "B" Shares Distribution	Euro Euro	Open to clients of private banks and other investors who do not have access to Class "I" Shares or to Class "R" Shares.
"I" Shares Institutional Capitalisation "I" Shares Institutional Distribution	Euro Euro	Restricted to institutional investors.
"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 "I-II" Institutional Shares Distribution	Euro Euro	Restricted to institutional investors that invest an initial subscription amount larger than EUR 25 million.
"K-Z" Shares Capitalisation "K-Z" Shares Distribution	British pound British pound	Open to certain retail investors and hedged against the euro.
"K-Institutional" Shares Capitalisation "K-Institutional" Shares Distribution	British pound British pound	Open to institutional investors and hedged against the euro.
"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 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.

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 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. This share class is hedged against the US dollar.
“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. 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 for institutional investors and this class is a side pocket share class.
“Y-RZ” Distribution	Euro	Reserved for all other investors and this class is a side pocket share class.
“K-Institutional” Shares Capitalisation	British pound	Open to institutional investors and hedged against the US dollar.
“K-Institutional” Shares Distribution	British pound	

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.

Side pocket classes of shares of 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 had a material exposure to Ukraine and in particular to one Ukrainian asset (Yavoriv), the AIFM together with the Board of Directors of the SICAV 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 share classes 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 accordingly, who reviewed and authorised the segregation of the asset from the portfolio through the creation of side pocket share classes.

Redemptions and subscriptions were temporarily suspended for the valuation dates of 31 January 2023 and 28 February 2023. Effective 1 March 2023, existing shareholders received 81,741.704 number of "Y-I" Distribution shares and 18,337.777 number of "Y-RZ" Distribution shares, determined based on the number of existing shares in the sub-fund. The side pocket share classes are closed for subscriptions, redemptions and conversions, and are created with the intention to be liquidated.

As at 31 December 2023, the net asset value of the side pockets share classes is EUR 2,609,857 with a net asset value per share for each side pocket class of shares of EUR 26.08. The Ukrainian asset is a euro denominated amortising senior loan. Principal repayment and interest payments to Triodos Emerging Markets Renewable Energy Fund are scheduled semi-annually in February and August. As of 31 December 2023, those payments have been made in accordance with the contractual arrangements.

Reported NAV in the annual accounts

The valuation of certain equity investments of Triodos Emerging Markets Renewable Energy Fund was updated based upon Q4 financial information of the investees. Due to the nature of the sub-funds' investments, financial information reflecting the position as at the reporting date only became available after year-end. Furthermore, for Triodos Microfinance Fund, accounting adjustments of the net assets as of 31 December 2023 were made after year-end. These amendments resulted in a difference between the sub-funds' net asset value on which share transactions were based ("Traded NAV") and the sub-funds' net asset value as per the annual financial statements ("Reported NAV").

Triodos Microfinance Fund

The accounting adjustments resulted in a downward material adjustment of the net assets of EUR 2,767,374, which, in accordance with Luxembourg GAAP, had been processed through "Realised gain on investments", "Realised loss on investments", "Realised gain on foreign exchange" and "Change in net unrealised appreciation on investments" in the annual accounts.

The accounting adjustments resulted in a decrease of 0.60% of the net assets of Triodos Microfinance Fund, which is reflected in the Reported NAV as at 31 December 2023. 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, as well as those made in 2021 and 2022 (which resulted in an increase of net assets of 0.66% respectively 1.06%), is shown below.

	31 December 2023 EUR	31 December 2022* EUR	31 December 2021* EUR
Traded NAV	457,616,789	501,202,226	463,724,777
Adjustment	(2,767,374)	3,299,961	4,901,710
Reported NAV	454,849,415	504,502,187	468,626,487

* For more information regarding the comparative figures, please refer to the 2021 and 2022 annual reports of the SICAV.

Triodos Emerging Markets Renewable Energy Fund

The updated equity investment valuations resulted in a downward material adjustment of the net assets of USD 566,245, which, in accordance with Luxembourg GAAP, had been incorporated in the fair value of the related investments as at 31 December 2023 and processed through “Change in net unrealised appreciation on investments” and “Change in net unrealised depreciation on investments” in the annual accounts.

The updated valuation resulted in a decrease of 1.52% of the net assets of Triodos Emerging Markets Renewable Energy Fund, which was reflected in the Reported NAV as at 31 December 2023. 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, as well as those made in 2021 (which resulted in a decrease of net assets of 1.64%), is shown on the next page.

	31 December 2023 USD	31 December 2022* USD	31 December 2021* USD
Traded NAV	37,147,055	36,573,420	28,857,632
Adjustment as a result of updated valuations	(566,245)	-	(474,025)
Reported NAV	36,580,810	36,573,420	28,383,607

* For more information regarding the comparative figures, please refer to the 2021 and 2022 annual reports of the SICAV.

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 year 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 year ended 31 December 2023 and for the year ended 31 December 2022 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 2023.

- 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.

Effective 1 March 2023, the investment made by Triodos Emerging Markets Renewable Energy Fund in Yavoriv has been segregated from the main portfolio into a side pocket (see Note 1). The side pocketed asset is valued at cost less repayments and impairments, and may fluctuate significantly depending on the situation in Ukraine.

- 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: US dollar ("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 2023 is 1 EUR = 1.10465 USD (2022: 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.

Pursuant to Art 175(a) of the amended Law of 17 December 2010, the net assets invested in UCI already subject to the subscription tax are exempt from this tax. Since 1 January 2010, microfinance funds are no longer subject to any subscription tax. Accordingly, the subscription tax is no longer applicable to Triodos Microfinance Fund.

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 year ended 31 December 2023 and for the year ended 31 December 2022 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 the year ended 31 December 2023 and for the year ended 31 December 2022.

Triodos Microfinance Fund

Currency (EUR)	31 December 2023	31 December 2022
Depositary fees	204,044	243,819
Administrative fees	64,653	43,525
Transfer agency fees	39,554	89,438
Domiciliary agency fees	10,171	3,272
Investment compliance fees	3,115	2,994
Total	321,537	383,048

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2023	31 December 2022
Depository fees	43,693	47,635
Administrative fees	46,900	25,884
Transfer agency fees	12,051	12,522
Domiciliary agency fees	11,011	3,636
Investment compliance fees	3,372	2,877
Total	117,027	92,554

5. Investment management, distribution and service fee

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 the year ended 31 December 2023 and for the year ended 31 December 2022.

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	1.35% ¹	"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%		

¹ Effective as of 31 August 2023, the management fee of the "I-II" share class changed from 1.60% into 1.35%.

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 a maximum of 0.75% (on an annual basis) of the relevant share class's 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-R" Shares	2.35%
"EUR-P" Shares	1.60%	"EUR-Z" Shares	1.80%
"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 a maximum of 0.75% (on an annual basis) of the relevant share class's net assets.

6. Other income

Other income comprises the following:

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Currency (EUR)	31 December 2023	31 December 2022
Expense recoveries	29,056	71,038
VAT recoveries	–	21,132
Compensation income	134,111	119,744
Arrangement fee income on loans granted	447,588	508,747
Total	610,755	720,661

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2023	31 December 2022
Expense recoveries	–	66,754
VAT recoveries	–	17,681
Compensation income	1,470	332
Arrangement fee income on loans granted	64,330	19,841
Total	65,800	104,608

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 the year ended 31 December 2023 and for the year ended 31 December 2022.

Triodos Microfinance Fund

Currency (EUR)	31 December 2023	31 December 2022
Supervisory fees	71,548	3,900
Remuneration of the Board of Directors	17,451	17,500
Legal fees	140,757	244,592
Consulting fees	90,776	110,279
Bank fees and interests	23	529,470
Other expenses	106,972	143,549
Total	427,527	1,049,290

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2023	31 December 2022
Supervisory fees	5,974	4,696
Remuneration of the Board of Directors	18,949	17,803
Legal fees	16,104	91,101
Consulting fees	41,113	7,156
Bank fees and interests	–	28,720
Amortisation of premium paid on acquisition of investments	14,263	14,565
Other expenses	26,280	20,457
Total	122,683	184,498

8. Borrowings

Triodos Microfinance Fund

Since September 2021, Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V. The agreement was renewed on 19 June 2023. The limit of this standby facility is EUR 47.5 million, subject to an interest rate of 12-month Euribor plus margin. 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 2023 (2022: nil).

Triodos Emerging Markets Renewable Energy Fund

Since October 2021, Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V. The agreement was renewed on 22 December 2023. The limit of this standby facility is EUR 5 million, subject to an interest rate of 12-month Euribor plus margin and a 0.77% commitment fee on the undrawn amount. 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 2023 (2022: nil).

9. Accounts payable and accrued expenses

Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	31 December 2023	Paid during 2023	31 December 2022
Remuneration of the Board of Directors	45,484	(15,000)	60,484
Claim management	86,084	(49,254)	135,338
Audit and reporting fees	28,250	(16,432)	44,682
Depository and administrative fees	89,461	(11,115)	100,576
Legal fees	30,040	–	30,040
Other fees and costs	693	4,236	(3,543)
Total	280,012	(87,565)	367,577

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 the year ended 31 December 2023 and for the year ended 31 December 2022.

Triodos Microfinance Fund

Currency (EUR)	31 December 2023	31 December 2022
Fees payable on merger ¹	–	140,993
Fees payable on disposal of investments	573,055	574,999
Depositary and administrative fees	332,816	153,285
Interest income received in advance	191,843	216,188
Professional fees	168,010	150,676
Other fees payables	115,525	159,312
Total	1,381,249	1,395,453

¹ 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.

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2023	31 December 2022
Depositary and administrative fees	114,833	28,210
Professional fees	93,829	136,007
Other payables	13,073	13,578
Total	221,735	177,795

Side pocket classes of shares of Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	31 December 2023	Paid during 2023	1 March 2023
Set-up costs	13,527	(31,754)	45,281
Audit and reporting fees	49,585	–	49,585
Depositary and administrative fees	54,783	–	54,783
Legal fees	26,616	–	26,616
Other fees and taxes (VAT, subscription tax)	62,334	(4,893)	67,227
Total	206,845	(36,647)	243,492

On 1 March 2023, an accrual was taken to cover the set-up costs for the creation of the side pocket via new classes of shares (the side pocket classes of shares) of Triodos Emerging Markets Renewable Energy Fund and the estimated future operating expenses of the side pocket classes of shares to be paid during the lifetime of the side pocketed asset. Expenses are paid by the side pocket classes of shares and deducted from the accrual. Hence, no fees were accounted for the year ended 31 December 2023.

10. Dividend distributions

The following dividends were paid by the sub-funds during the year ended 31 December 2023.

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Class of Shares	Ex-date	Payment date	Dividend per share
Z Distribution Share Class (EUR)	30 June 2023	11 July 2023	EUR 0.72
R Distribution Share Class (EUR)	30 June 2023	11 July 2023	EUR 0.65
S-I Distribution Share Class (EUR)	30 June 2023	11 July 2023	EUR 0.03
I Distribution Share Class (EUR)	30 June 2023	11 July 2023	EUR 0.83
K-Institutional Distribution Share Class (GBP)*	30 June 2023	11 July 2023	EUR 0.79 (GBP 0.68)
B Distribution Share Class (EUR)	30 June 2023	11 July 2023	EUR 0.65

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

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 N.V.) 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 N.V., 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 outstanding balance amount has been repaid to the Dutch fund in February 2023.

12. Ongoing charges cost ratio

Triodos Microfinance Fund

	31 December 2023	31 December 2022
B Capitalisation Share Class (EUR)	2.87%	2.50%
B Distribution Share Class (EUR)	2.88%	2.85%
I Capitalisation Share Class (EUR)	1.94%	1.94%
I Distribution Share Class (EUR)	1.96%	1.97%
K-Institutional Capitalisation Share Class (GBP)	1.94%	2.34%
K-Institutional Distribution Share Class (GBP)	1.95%	1.98%
R Capitalisation Share Class (EUR)	2.88%	2.49%
R Distribution Share Class (EUR)	2.87%	2.55%
Z Capitalisation Share Class (EUR)	2.15%	2.09%
Z Distribution Share Class (EUR)	2.12%	2.10%
I-II Institutional Capitalisation Share Class (EUR)	1.68%	1.72%
CH-Institutional Capitalisation Share Class (CHF)	1.94%	1.94%
P Capitalisation Share Class (EUR)	1.78%	1.73%
S-I Distribution Share Class (EUR)*	–	2.00%

* The S-I Distribution share class was launched on 16 September 2022 and became inactive due to the conversion into the I Distribution share class on 29 September 2023. Ongoing charges 2022 have been normalised and are based on best estimates.

Triodos Emerging Markets Renewable Energy Fund

	31 December 2023	31 December 2022*
I Capitalisation Share Class (USD)	2.51%	1.36%
EUR-I Capitalisation Share Class (EUR)	2.49%	1.39%
EUR-I Distribution Share Class (EUR)	2.51%	1.44%
EUR-R Capitalisation Share Class (EUR)	2.64%	1.50%
EUR-R Distribution Share Class (EUR)	2.61%	1.50%
EUR-Z Capitalisation Share Class (EUR)	2.79%	1.43%

* No management fees were charged up to and including 31 July 2022.

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 2023, the leverage ratio of Triodos Microfinance Fund is 103.16% (2022: 101.56%) and of Triodos Emerging Markets Renewable Energy Fund is 103.47% (2022: 113.75%).

14. Transaction costs

The following table presents the transaction costs related to the portfolio of investments for the year ended 31 December 2023 and for the year ended 31 December 2022:

	31 December 2023	31 December 2022
Triodos Microfinance Fund	EUR 52,749	EUR 238,959
Triodos Emerging Markets Renewable Energy Fund	USD 7,695	USD 2,543

15. Exchange rates

The exchange rates used as at 31 December 2023 are:

EUR = BOB	7.633121	EUR = KGS	98.409800	EUR = UAH	42.142912
EUR = CHF	1.075582	EUR = KZT	503.486782	EUR = UGX	4,168.490566
EUR = CNY	7.834397	EUR = MMK	2,320.693277	EUR = USD	1.104650
EUR = COP	4,281.589147	EUR = MXN	18.706711	EUR = UZS	13,637.654321
EUR = GBP	1.154031	EUR = NIO	40.524231	EUR = XOF	655.967933
EUR = GEL	2.971510	EUR = PEN	4.090084	EUR = ZAR	20.201346
EUR = GHS	13.161877	EUR = PYG	8,063.138686	USD = INR	0.012017
EUR = GTQ	8.646087	EUR = PHP	61.168946	USD = KGS	0.011225
EUR = HNL	27.334703	EUR = RSD	117.209152		
EUR = IDR	17,007.698229	EUR = TJS	12.090384		
EUR = INR	91.923941	EUR = TND	3.396906		
EUR = JOD	1.274931	EUR = TZS	2,768.546366		

16. Contingencies

As at 31 December 2023, 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 five investments for a total of EUR 3,151,223 up until the end of the year 2024.

Triodos Emerging Markets Renewable Energy Fund

Triodos Emerging Markets Renewable Energy Fund has committed itself to five investments for a total of USD 2,535,939 up until the end of year 2024.

18. Significant events during the year

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. Following regulatory approval, completion of the sale of RBC Investor Services Bank S.A. occurred on 3 July 2023, as of which date RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A.

19. Subsequent events

On 28 March 2024, Triodos Renewables Europe Fund (in liquidation) was informed that in respect of the appeal that was lodged by the government of Spain end of January 2023 with the court of appeal following the ruling in the arbitration case issued in favour of the sub-fund in December 2022, that a court decision was taken. The court of appeal has declared this positive ruling in the arbitration case invalid and decided that its judgment may not be appealed to the supreme court. The sub-fund is currently assessing the implications of this decision including relevant next steps.

As from 1 June 2024, CACEIS Investor Services Bank S.A. has been integrated into CACEIS Bank, Luxembourg Branch.

20. The Sustainable Finance Disclosure Regulation (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments under Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) are presented under the (unaudited) Sustainability-related disclosures section and its relevant annexes where applicable.

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 2023, 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 2023;
- 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 2023;
- 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Andreas Drossel

Luxembourg, 5 June 2024

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	72.99%	1 May 2023	30 April 2024
Triodos Emerging Markets Renewable Energy Fund	Yes	Asset testing	77.29%	1 May 2023	30 April 2024

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

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 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>96.6%</u>	<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 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 2023, the sub-fund further promoted individual wellbeing by investing in financial service providers that offer microfinance loans and savings products to individuals, supported the transition to equitable and sustainable local economies by investing in SME-financing firms, and transformed the financial system for a sustainable future by engaging with investee companies on environmental, social and governance aspects, particularly in case the sub-fund is a shareholder with a board seat.

Overall, it can be concluded that the sustainable investment objectives of the sub-fund over 2023 are met. More information on the sustainability indicators can be found in the next section.

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

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	2023*	2022
Total number of loan clients reached	21,505,347	22,123,150
Total number of saving clients reached	18,013,314	20,522,756
Average loan amount	EUR 1,830	EUR 1,875
Average savings amount	EUR 794	EUR 976
Percentage female clients	84.5%	78.1%
Percentage rural clients	72.3%	68.2%
Total number of borrowers that received an agricultural loan	10,455,389	8,195,795
Total number of clients that made use of an energy efficiency and sustainability related loan	261,311	1,093,122
Total number of households that received an affordable housing loan	757,895	511,563
Total number of students that took out an educational loan	154,746	180,917

* Data is presented on a one quarter lagged basis as per the end of the third quarter.

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	2023*	2022
Total number of end-clients being SME clients	2,151,837	1,853,073
sub-fund's carbon footprint (scope 1, 2 and 3 emissions in tonnes of CO ₂)**	12,492	16,055

* Data is presented on a one quarter lagged basis as per the end of the third quarter.

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

To transform the financial system for a sustainable future:

Metric	2023*	2022
Percentage of investees that have an exclusion list	100%	100%
Percentage of investees that offer financial literacy training	53.3%	58.7%
Number of equity investments with active board membership held on behalf of the sub-fund	25.7%	17.4%

* Data is presented on a one quarter lagged basis as per the end of the third quarter.

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 number of borrowers and saving clients decreased due to the decreased size of the sub-fund. Both the percentage female and rural borrowers increased in 2023. The estimated carbon footprint decreased as loans represented a smaller part of the growing investees, thus reducing the footprint of the sub-fund.

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

Throughout 2023, 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. 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 (PAI) indicators have been introduced to establish standards for reporting on principal adverse impacts, and all applicable PAI indicators have been considered in the investment process as from 1 January 2023. The process for taking into account PAI indicators as applied from 1 January 2023 is detailed below. In 2023,

all investments of the sub-fund were screened to avoid or reduce negative impact when investing.

The PAI indicators have been analysed and assessed as part of the overall investment process. The data for the 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 PAI indicators as well as the positive impact of the sub-fund's investments are reported and monitored in line with 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 2023 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 were screened in line with the Minimum Standards that set 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.



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

The mandatory PAI indicator '1. Green house gas emissions' and the optional PAI indicator '15. Lack of anti-corruption and anti-bribery policies' are considered to be most material for the sub-fund. These two PAI indicators have been monitored and assessed at sub-fund level. The analysis has been discussed in the AIFM's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). When deemed necessary, the AIFM developed specific targets, actions and engagement topics for the sub-fund.

The list includes the investments constituting the greatest proportion of investments of the financial during the reference period which is: 2023



What were the top investments of this financial product?

Largest investments	Sector	Country	% Assets
Ipak Yuli Bank	Other monetary intermediation	Uzbekistan	6.9%
Credo	Other monetary intermediation	Georgia	5.2%
Centenary Bank	Other monetary intermediation	Uganda	4.5%
Utkarsh	Other monetary intermediation	India	4.4%
Unity Trust Bank	Other monetary intermediation	United Kingdom	3.9%
KazMicroFinance	Other credit granting	Kazakhstan	3.9%
ACLEDA Bank	Other monetary intermediation	Cambodia	2.8%
Bancosol	Other monetary intermediation	Bolivia	2.6%
Ameriabank	Other monetary intermediation	Armenia	2.5%
Southern Bancorp	Other credit granting	United States of America	2.3%
Hipotecaria	Other credit granting	Colombia	2.1%
Hamkorbank	Other monetary intermediation	Uzbekistan	2.1%
Microinvest	Other credit granting	Moldova	2.0%
Capital Bank	Other monetary intermediation	Panama	1.9%
Operadora de Servicios Mega	Financial leasing	Mexico	1.8%

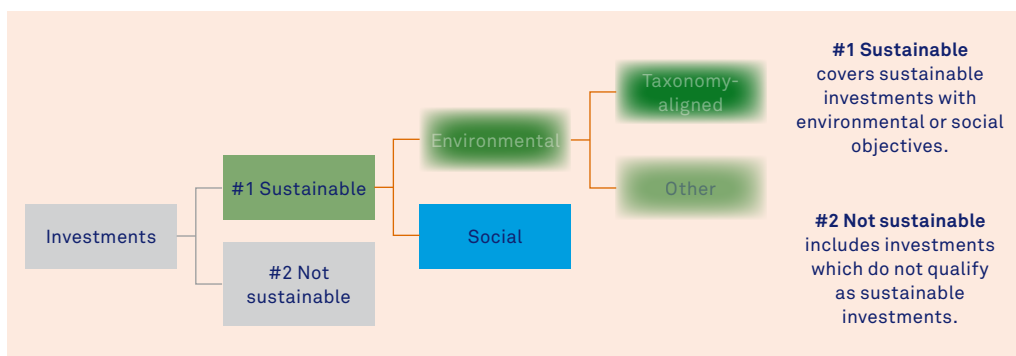
Source (Sector): NACE5



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



96.6% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023. The remaining percentage of the net assets consisted of 3.4% of cash, 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 were sustainable investments as per 31 December 2023.

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 2023. The investments have been done across sectors related to:

- Other credit granting
- Other monetary intermediation
- Financial leasing



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

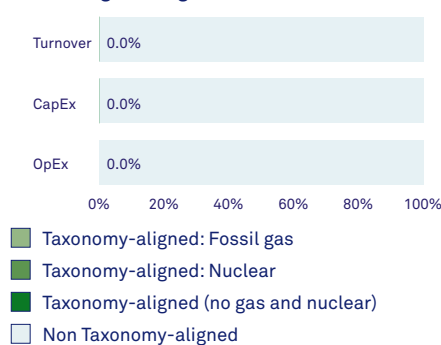
The sub-fund has a social sustainable investment objective and no environmental objective, thus it has not committed to making sustainable investments aligned with the Taxonomy Regulation.

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

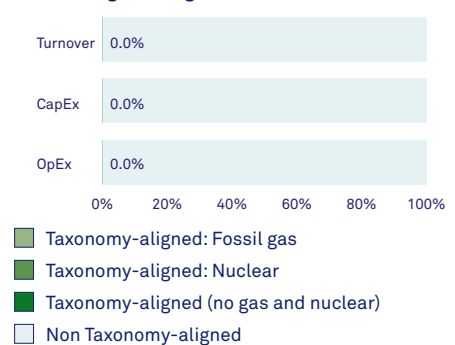
- Yes
- In fossil gas
 - In nuclear energy
- No

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?

96.6% 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.

Cash, cash equivalents and derivatives 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 assesses whether the counterparties for cash, cash equivalents and derivatives 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?

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. During 2023, all investments of the sub-fund contributed to the sustainable objectives.



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

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>80.1%</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

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 an environmentally, financially 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.

During 2023, 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

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

programs. The sub-fund further engaged with investees on positively contributing to environmental and social impact, local communities and human rights in their supply chains.

Overall, the sub-fund realised the positive sustainable investment outcomes in line with its objectives for 2023. Therefore, it can be concluded that the sustainable investment objectives of the sub-fund over 2023 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	2023	2022
MW production (attributed)	84,302	44,000
Tonnes of CO ₂ emissions avoided (attributed)	68,305	29,100

* 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 as per the end of the third quarter of each year.

To provide access to clean and affordable energy*

Metric	2023	2022
Number of C&I clients connected to clean, reliable and affordable energy (contributed)	355	301
Number of households connected to clean, reliable and affordable energy (attributed)	66,981	27,200

* 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.

To promote economic and social opportunities

Metric	2023	2022
New direct jobs (contributed)*	2,380	11,200
Number of community development programs (contributed)	25	17

* This data is available annually on basis of a full calendar year.

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

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.

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?

During 2023, the sub-fund added four new investments to its portfolio: ARC Power Rwanda Limited (Rwanda), Pinguino Emperador SpA (Chile), Banco International (Ecuador) and Maranatha (India). In addition, there has been an increase in MW capacity of the existing projects. Consequently, the MW capacity and MWh production of the fund's portfolio increased significantly, resulting in higher tonnes of CO₂ emissions avoided and number of households reached. The increase in number of C&I clients connected to clean, reliable and affordable energy is mainly driven by new connections added by the projects 4PEL Holdco (India) and EVN Finance (Vietnam).

The number of new jobs dropped due to reporting differences. 2022 was the first reporting year for the sub-fund, and all direct jobs added by the investment portfolio until that point in time were included in the 2022 figure. In 2023, only the newly added direct jobs in 2023 were included, based on the new investees added to the portfolio in 2023 and existing investees increasing their number of staff.

The increase in community developed programs is the result of both new investees added to the portfolio in 2023 and existing investees increasing the number of operational projects thereby also introducing community developed programs.

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

Throughout 2023, 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. The AIFM engages with the investee to remediate the issue or assesses whether divestment is required. The Minimum Standards, that is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, also set 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 (PAI) indicators have been introduced to establish standards for reporting on principal adverse impacts. The process for taking into account PAI indicators as applied from 1 January 2023 is detailed below. In 2023, all investments of the sub-fund were screened against the Minimum Standards to avoid or reduce negative impact when investing.

The PAI indicators have been analysed and assessed as part of the overall investment process. The data for the 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 PAI indicators as well as the positive impact of the sub-fund's investments are reported and monitored in line with 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 2023 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 were screened in line with the Triodos Bank Minimum Standards that set 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 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.



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

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' are considered to be most material for the sub-fund. These three PAI indicators have been monitored and assessed at sub-fund level. The analysis has been discussed in the AIFM's Impact Financial Risk Committee, which amongst others reviews and monitors financial risks (including sustainability risks). When deemed necessary, the AIFM developed specific targets, actions and engagement topics to be set for the sub-fund.

The list includes the investments constituting **the greatest proportion of investments** of the financial during the reference period which is: 2023.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Green Growth Equity Fund	Trusts, funds and similar financial entities	12.5%	India
Cooperatief Construction Equity Fund U.A.	Trusts, funds and similar financial entities	11.6%	Netherlands*
Pinguino Emperador SpA	Alternative and renewable sources of energy: solar	7.7%	Chile
Project Lotus (Lien Lap Wind Power Joint Stock Company)	Alternative and renewable resources of energy: wind - onshore	7.1%	Vietnam
Project Lotus (Phong Huy Wind Power Joint Stock Company)	Alternative and renewable resources of energy: wind - onshore	7.1%	Vietnam
Project Lotus (Phong Nguyen Wind Power Joint Stock Company)	Alternative and renewable resources of energy: wind - onshore	7.1%	Vietnam
4PEL Holdco	Alternative and renewable sources of energy: solar	5.9%	India
EVN Finance	Other credit granting	4.2%	Vietnam
WeLight Madagascar Ltd	Alternative and renewable sources of energy: solar	3.8%	Madagascar
Maranatha	Alternative and renewable sources of energy: solar	3.5%	Dominican Republic

Source (Sector): NACE5

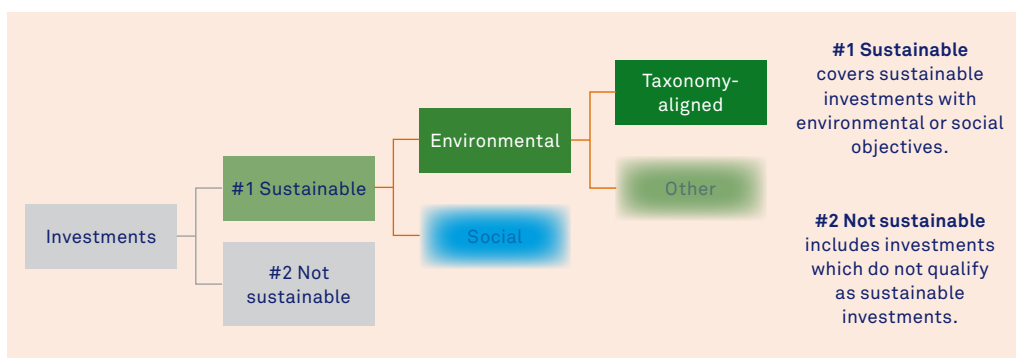
* The investment fund is domiciled in the Netherlands, however has operations in over 14 developing countries in renewable energy projects.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



80.1% of the net assets of the sub-fund were invested in sustainable investments as per 31 December 2023. The remaining percentage of the net assets consisted of 19.9% 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.

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 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 the maximum share of 25% as per the prospectus during the 48 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?

Five new disbursements were done over the year 2023. The investments were done in the following sectors related to:

- Alternative and renewable sources of energy: solar
- 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

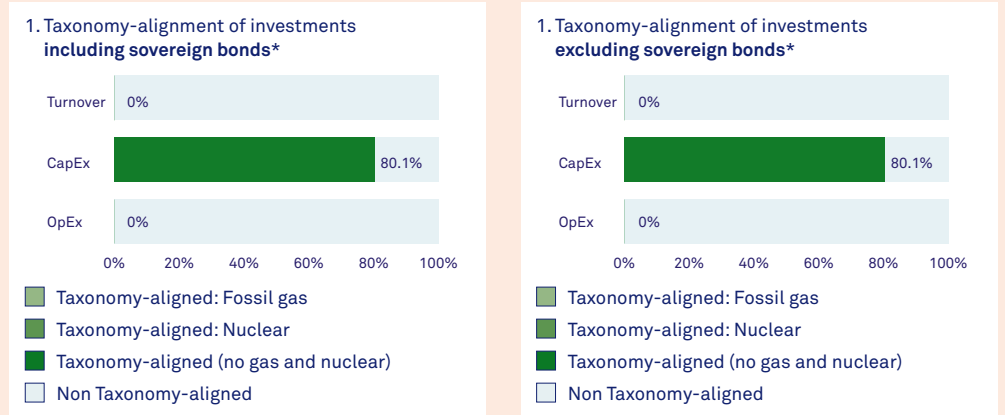
The Taxonomy-alignment assessment forms integral part of the investment process. As per 31 December 2023, 80.1% of the investments were Taxonomy-aligned and contributed to climate change mitigation. The sub-fund did not have any sovereign exposures.

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

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 2023, the sub-fund invested 0% of its investments in enabling activities and 0% in transitional activities. The remaining 80.1% 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?

Compared to 2022, the Taxonomy-alignment of investments of the sub-fund has changed as follows:

Taxonomy-alignment of investments including sovereign bonds

	2023	2022
Turnover	0.0%	0.0%
CapEx	80.1%	70.5%
OpEx	0.0%	0.0%

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.

Taxonomy-alignment of investments excluding sovereign bonds

	2023	2022
Turnover	0.0%	0.0%
CapEx	80.1%	70.5%
OpEx	0.0%	0.0%



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 2023.

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.

Cash, cash equivalents and derivatives 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 cash, cash equivalents and derivatives 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?

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. During 2023, all investments of the sub-fund contributed to the sustainable objectives.



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 about 40 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 2023, 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 2023, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV II.

D.J. van Ommeren

Managing Director and Chair, 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. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV I. As at 31 December 2023, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

J.C. Smakman

Director Product & Process Management, Triodos Bank N.V.

Jeroen Smakman is Director Product & Process Management 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 2023, 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 2023, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

Alternative Investment Fund Manager

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The Netherlands

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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 of the Management Board)
(See above for Biography.)

K. Bosscher
Kor Bosscher is Managing Director Finance, Risk & Operations at Triodos Investment Management.

H. Kuiper (since 1 February 2022)
Hadewych Kuiper is Managing Director Investments at Triodos Investment Management.

Triodos Microfinance Fund

T. Crijns
Fund Manager

Tim Crijns has been Fund Manager of Triodos Microfinance Fund since July 2019 and of Triodos Emerging Markets Renewable Energy Fund since 1 March 2024. He has also been Co-Fund Manager of Triodos Fair Share Fund since July 2018. Tim Crijns is a member of the Board of Directors of 3Bank Serbia.

Tim Crijns has worked with Triodos Investment Management since 2016 in various positions and started as Corporate Secretary at Triodos Bank in 2014. Before joining Triodos, Tim Crijns worked two years in Tanzania setting up a vocational training project, and as a lawyer at Clifford Chance and ING Bank.

F. Bankeman
Fund Manager

Florian Bankeman has been Co-Fund Manager of Triodos Microfinance Fund since January 2020 and Fund Manager of Triodos Fair Share Fund since 1 February 2024. Florian Bankeman joined Triodos Investment Management in January 2020 as a Fund Manager. Prior to that Florian Bankeman worked in several financial

institutions including ING Investment Management/NN Investment Partners and Candoris. Florian Bankeman holds a Bachelor's degree in Commercial Economics, is a Chartered Financial Analyst (CFA®) charterholder and a Chartered Alternative Investment Analyst (CAIA®) charterholder. He is also an active member of the CFA VBA Society of the Netherlands/CFA Institute.

Triodos Emerging Markets Renewable Energy Fund

G. Blackie
Fund Manager until 1 January 2024

Greig Blackie was Fund Manager of Triodos Emerging Markets Renewable Energy Fund between 2021 and the end of 2023. Prior to joining Triodos Investment Management, Greig Blackie was an Investment Consultant at Mercer in London, providing strategic investment and risk management advice to large UK-based institutional investors.

T. Crijns
Fund Manager since 1 March 2024

Tim Crijns has been Fund Manager of Triodos Microfinance Fund since July 2019 and of Triodos Emerging Markets Renewable Energy Fund since 1 March 2024. He has also been Co-Fund Manager of Triodos Fair Share Fund since July 2018. Tim Crijns is a member of the Board of Directors of 3Bank Serbia.

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W.J. Bulsink
Fund Manager

Willy Bulsink has been Co-Fund Manager of Triodos Emerging Markets Renewable Energy Fund since 2022 and Fund Manager of Triodos Groenfonds since 2022. Willy Bulsink has over 25 years of experience in the financial sector, and joined Triodos Investment Management in 2020 as Senior Investment Manager, working for Triodos Groenfonds, Triodos Emerging Markets Renewable Energy Fund and the Triodos Financial Inclusion funds. Prior to joining Triodos Investment Management, Willy Bulsink worked in similar positions at FMO. Before that, he worked as an equity analyst and derivatives specialist at Kempen & Co. Willy Bulsink holds a master's degree in Business Administration and Finance from the University of Maastricht.

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Grand Duchy of Luxembourg

Legal advisor in Luxembourg

Arendt & Medernach S.A.
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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 2023

Published

June 2024

Text

Triodos Investment Management, Driebergen-Rijsenburg, The Netherlands

Layout

Via Bertha, Utrecht, The Netherlands

Photography

Cover photo: Bailyk Finance in Kyrgyzstan, part of Triodos SICAV II
- Triodos Microfinance Fund and Triodos SICAV II - Triodos Emerging
Markets Renewable Energy Fund portfolios

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