

# Triodos SICAV II

Semi-annual report  
for the period ended  
30 June 2023



Triodos@InvestmentManagement

# Triodos SICAV II

## Semi-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](http://www.triodos-im.com).

# Key figures

(amounts in EUR)	30 June 2023	30 June 2022	31 December 2022
<b>Triodos SICAV II</b>			
Net assets (end of reporting period)	498,759,319	527,088,874	538,771,027
<b>Triodos Microfinance Fund</b>			
Net assets	469,228,050	493,298,564	504,502,187
Income	16,700,001	16,995,434	35,137,921
Expenses	(5,268,005)	(8,213,780)	(12,159,813)
Net operating income	11,431,996	8,781,654	22,978,108
Realised and unrealised results on investments, swap contracts and forward foreign exchange contracts	(7,061,920)	8,495,424	(4,551,369)
<b>Net result</b>	<b>4,370,076</b>	<b>17,277,078</b>	<b>18,426,739</b>
<b>Net asset value (NAV) per share</b>			
(amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	40.25	40.04	40.07
B Distribution Share Class (EUR)	28.20	28.69	28.72
I Capitalisation Share Class (EUR)	44.53	44.01	44.14
I Distribution Share Class (EUR)	28.53	29.02	29.10
I-II Institutional Capitalisation Share Class (EUR)	30.00	29.61	24.94
R Capitalisation Share Class (EUR)	40.15	39.93	29.71
R Distribution Share Class (EUR)	28.25	28.74	39.97
Z Capitalisation Share Class (EUR)	34.08	33.75	28.77
Z Distribution Share Class (EUR)	26.23	26.69	33.81
CH-Institutional Capitalisation Share Class (CHF) <sup>1</sup>	22.36	22.41	26.74
K-Institutional Capitalisation Share Class (GBP) <sup>2</sup>	32.03	31.14	22.38
K-Institutional Distribution Share Class (GBP) <sup>2</sup>	23.33	23.33	31.56
S-I Institutional Distribution Share Class (EUR)	25.13	–	24.94
<b>Ongoing charges per share class<sup>3</sup></b>			
(amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	2.63%	2.70%	2.50%
B Distribution Share Class (EUR)	2.64%	2.73%	2.85%
I Capitalisation Share Class (EUR)	2.01%	1.97%	1.94%
I Distribution Share Class (EUR)	2.01%	1.98%	1.97%
I-II Institutional Capitalisation Share Class (EUR)	1.85%	1.72%	2.00%
R Capitalisation Share Class (EUR)	2.64%	2.72%	1.72%
R Distribution Share Class (EUR)	2.64%	2.73%	2.49%
Z Capitalisation Share Class (EUR)	2.20%	2.07%	2.55%
Z Distribution Share Class (EUR)	2.19%	2.08%	2.09%
CH-Institutional Capitalisation Share Class (CHF) <sup>1</sup>	2.00%	1.95%	2.10%
K-Institutional Capitalisation Share Class (GBP) <sup>2</sup>	1.99%	1.96%	2.34%
K-Institutional Distribution Share Class (GBP) <sup>2</sup>	2.03%	1.98%	1.98%
S-I Institutional Distribution Share Class (EUR) <sup>4</sup>	2.00%	–	2.00%

<sup>1</sup> The CHF-denominated share class is hedged against the euro.

<sup>2</sup> The GBP-denominated share classes are hedged against the euro.

<sup>3</sup> 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.

<sup>4</sup> This share class was launched on 16 September 2022. Ongoing charges are based on best estimates (ex-ante).

(amounts in USD)	30 June 2023	30 June 2022	31 December 2022
<b>Triodos Emerging Markets Renewable Energy Fund</b>			
Net assets	32,218,614	35,326,080	36,573,420
Income	817,950	662,516	1,363,476
Expenses	(453,504)	(107,822)	(587,287)
Net operating income	364,446	554,694	776,189
Realised and unrealised results on investments, swap contracts and forward foreign exchange contracts	652,041	(2,389,659)	(2,011,505)
<b>Net result</b>	<b>1,016,487</b>	<b>(1,834,965)</b>	<b>(1,235,316)</b>
<b>Net asset value (NAV) per share</b>			
(amounts in USD or EUR)			
I Capitalisation Share Class (USD)	23.71	24.64	24.96
EUR-I Capitalisation Share Class (EUR) <sup>4</sup>	22.89	24.45	24.37
EUR-I Distribution Share Class (EUR) <sup>4</sup>	22.90	24.46	24.37
EUR-R Capitalisation Share Class (EUR) <sup>4</sup>	22.81	24.45	24.31
EUR-R Distribution Share Class (EUR) <sup>4</sup>	22.86	24.48	24.35
EUR-Z Capitalisation Share Class (EUR) <sup>4</sup>	22.83	24.45	24.34
<b>Ongoing charges per share class</b>			
(amounts in USD or EUR)			
I Capitalisation Share Class (USD)	2.32%	1.92%	1.36%
EUR-I Capitalisation Share Class (EUR) <sup>4</sup>	2.92%	1.92%	1.39%
EUR-I Distribution Share Class (EUR) <sup>4</sup>	2.50%	1.92%	1.44%
EUR-R Capitalisation Share Class (EUR) <sup>4</sup>	2.76%	2.48%	1.50%
EUR-R Distribution Share Class (EUR) <sup>4</sup>	2.73%	2.48%	1.50%
EUR-Z Capitalisation Share Class (EUR) <sup>4</sup>	2.23%	2.07%	1.43%

<sup>4</sup> The EUR-denominated share classes are hedged against the US dollar.

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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 30 June 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 fund has a semi open-end fund structure and is not listed on any stock exchange. Triodos Emerging Markets Renewable Energy Fund has US-dollar and euro-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 in liquidation on 3 December 2019 and is therefore no longer open for subscriptions or redemptions. Information on this sub-fund is included only in the semi-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. Triodos Investment Management has appointed:

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

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

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 the first half of 2023, there were no changes to the composition of the Board of Directors. As at 30 June 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 meetings

In the first half of 2023, two regular and two additional Board meetings were held, attended by all Board members. The two additional Board meetings were held in relation to decisions for the audited annual report and the Annual General Meeting of shareholders, respectively the creation of side pocket classes of shares in the sub-fund Triodos Emerging Markets Renewable Energy Fund to ringfence the Ukrainian asset held by the sub-fund.

## Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on 30 May 2023. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 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 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 non-executive Directors for the financial year ending 31 December 2023.

## Prospectus

In the first half of 2023, the prospectus of Triodos SICAV II was amended. 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 class I-II institutional shares 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.

Luxembourg, 31 August 2023

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

# Report of the Alternative Investment Fund Manager

## Triodos Microfinance Fund

### Investment policy

The sub-fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SMEs) and other relevant financial services providers. 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). New technologies may play an important role to enhance and foster access to financial services.

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

### Market developments

The start of 2023 was significantly characterised by high inflation rates prevailing worldwide and central banks continued their approach of last year by continuing to increase interest rates, although central banks started to exercise caution and temper the pace of their rate hikes.

Global GDP growth experienced modest progress in the first half of 2023 after last year's slowdown. Emerging markets continued to exhibit momentum in their growth, showcasing commendable economic resilience, particularly in Asia. This resilience was buoyed by China's reopening following the COVID-19 pandemic.

Latin America also demonstrated impressive resilience despite facing political instability in several countries, including Bolivia and Ecuador. On the other hand, countries heavily reliant on imports of food, energy, and fertiliser, especially in Africa, suffered from the impact of soaring living costs, with limited safeguards to mitigate these repercussions.

Emerging Europe managed to sustain moderate growth and evade spillover effects from the war in Ukraine. Progress on the Russia-Ukraine war has been slow thus far, and a resolution does not appear imminent in the coming months.

In developed markets, the collapse of Silicon Bank in the United States and the acquisition of Credit Suisse by UBS in Switzerland instilled fear in the market, but the domino effect was effectively contained due to swift regulatory action.

### Sector developments

The importance of financial inclusion in the first half of 2023 has had a twofold impact. Firstly, it plays a critical role for individuals to get a grip on their financial stability and financial resilience, thereby promoting social stability. Secondly, financial inclusion serves as a catalyst for the growth momentum of countries, driving their progress. Especially in times of economic recovery, access to financial services empowers the low- and middle-income population to benefit from the growth opportunities within their regions while simultaneously stabilising their income, bolstering the overall resilience of the local economy.

Certain countries heavily reliant on imports have faced additional challenges. High interest rates and inflation disproportionately affect their access to basic necessities such as food and energy. In such circumstances, the microfinance sector has emerged as a vital support system, facilitating income smoothing and savings in these regions, enabling low-income households to navigate through uncertain times with resilience.

### Investments

In the first six months of 2023, Triodos Microfinance Fund's investment portfolio decreased by -7.9% to EUR 465.4 million (31 December 2022: 505.3 million), which represents 99.2% of the sub-fund's net assets of EUR 469.2 million (31 December 2022: 100.1%).

The sub-fund made 24 disbursements (including renewed debt investments) in the first six months of 2023 for a total amount of EUR 29.0 million. The sub-fund received 47 repayments for a total amount of EUR 55.5 million. There were no write-offs in the first half of 2023.

The value of the senior debt portfolio decreased to EUR 217.5 million (from EUR 257.0 million ultimo 2022), representing 46.4% of the sub-fund's net assets (31 December 2022: 50.9%), and the value of the subordinated debt portfolio decreased to EUR 64.6 million (from EUR 67.6 million ultimo December 2022), representing 13.8% of the sub-fund's net assets (31 December 2022: 13.4%).

During the first six months of 2023, the sub-fund added two new investees financed with debt investments and no new investees financed with equity investments.

#### Debt:

- Avanza Solido, Mexico
- Banco Internacional, Ecuador

#### Equity:

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



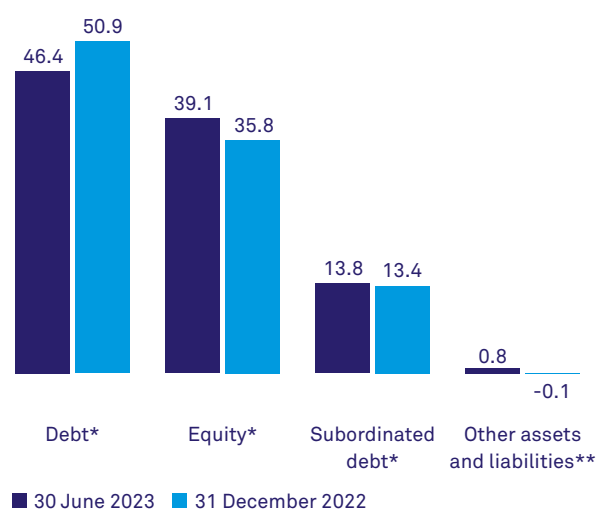
debt investment was converted into an equity investment in January 2023. In February 2023, the sub-fund signed an SPA (Sale and Purchase Agreement) for the sale of Sonata Finance in India with a portfolio value of EUR 3.8 million as at 30 June 2023. Subject to regulatory approvals, this exit is expected to close in the third quarter of 2023.

The equity portfolio increased from EUR 180.7 million at the end of 2022 to EUR 183.3 million as at 30 June 2023, representing 39.1% of the sub-fund's net assets (31 December 2022: 35.8%). The increase of the equity portfolio was primarily driven by a reduction of the sub-fund's net assets due to net outflow, in combination with an increase of valuation of the investee companies, mainly contributed to good performance of the equity holdings, which was slightly offset by the negative currency movement.

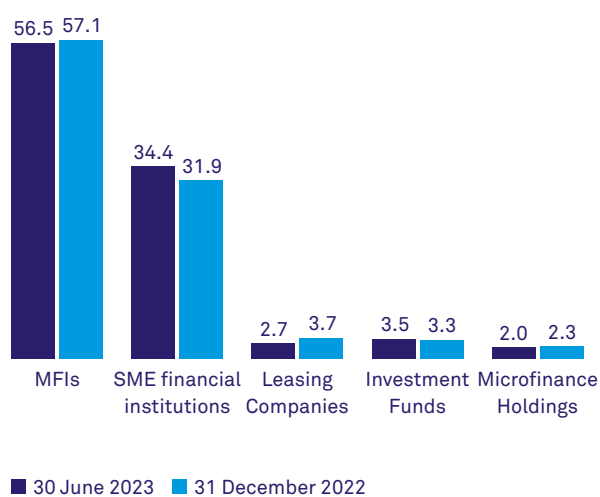
## Fund data

	30 June 2023	31 December 2022
Net assets (EUR)	469,228,050	504,502,187
Portfolio value (EUR)	465,390,261	505,253,712
Number of investment funds	4	4
Number of SME financial institutions	33	32
Number of MFIs	59	64
Number of microfinance holdings	5	5
Number of leasing companies	4	6
Number of investees financed with loans	74	79
Number of investees financed with subordinated loans	17	19
Number of investees financed with equity investments	27	26
Number of countries	43	43

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



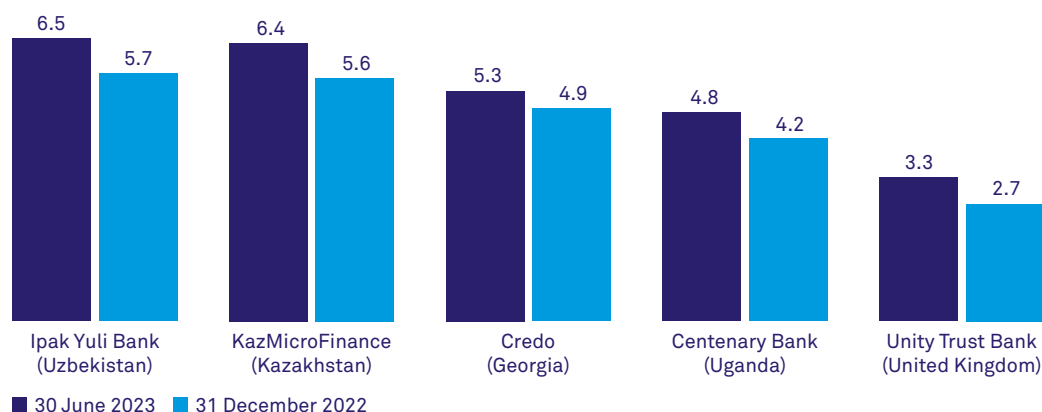
## Types of Institutions (% of sub-fund's net assets)



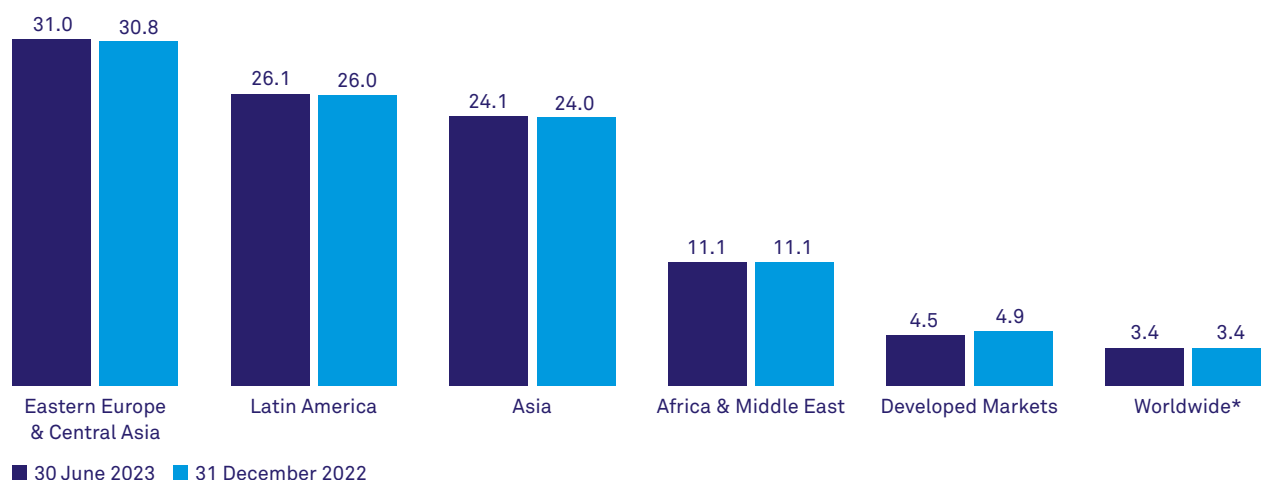
\* Includes interest and dividend receivable on investments.

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

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



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



\* Investments that operate globally

## Results

### Financial results

In the first six months of 2023, the net assets of Triodos Microfinance Fund decreased by 12.9% to EUR 469.2 million (31 December 2022: EUR 504.5 million). The net result amounted to EUR 4.4 million (first six months of 2022: EUR 17.3 million). The sub-fund's interest income from loan investments was EUR 13.7 million. Dividend income from equity investments was EUR 2.5 million.

### Provisions

Provisioning levels increased compared to year-end 2022 and amounted to 1.6% of the sub-fund's net assets as at 30 June 2023 (31 December 2022: 1.3%). As at 30 June 2023, the sub-fund had provisions for investments in Peru, Myanmar, Lebanon and Ukraine.

During the first half of 2023, the provisions in Myanmar were increased due to continuing civil unrest, international isolation of the country, and international payment restrictions. The sub-fund took a provision on

### Performance based on net asset value as at 30 June 2023

Share class	6-month return	1-year return	3-year return per annum	5-year return per annum	Return per annum since inception
B Capitalisation Share Class (EUR)	1.1%	0.5%	3.8%	2.2%	3.4%
B Distribution Share Class (EUR)	1.1%	0.6%	3.7%	2.2%	3.4%
I Capitalisation Share Class (EUR)	1.6%	1.2%	4.5%	3.0%	4.1%
I Distribution Share Class (EUR)	1.6%	1.2%	4.5%	3.0%	4.1%
S-I Distribution Share Class (EUR) <sup>1</sup>	1.5%	–	–	–	–
I-II Institutional Capitalisation Share Class (EUR)	1.6%	1.3%	4.7%	3.2%	3.0%
R Capitalisation Share Class (EUR)	1.1%	0.6%	3.8%	2.2%	3.4%
R Distribution Share Class (EUR)	1.1%	0.6%	3.8%	2.2%	3.4%
Z Capitalisation Share Class (EUR)	1.5%	1.0%	4.3%	2.8%	3.8% <sup>2</sup>
Z Distribution Share Class (EUR)	1.5%	1.0%	4.4%	2.8%	3.8%
CH-Institutional Capitalisation Share Class (CHF) <sup>3,4</sup>	0.6%	-0.2%	3.8%	–	3.8%
K-Institutional Capitalisation Share Class (GBP) <sup>5</sup>	2.2%	2.9%	5.3%	3.8%	4.0%
K-Institutional Distribution Share Class (GBP) <sup>5</sup>	2.1%	2.9%	5.4%	3.9%	4.6%

<sup>1</sup> The S-I Institutional Distribution share class was launched on 16 September 2022. 1-year, 3-year, 5-year returns and return per annum since inception are therefore not available.

<sup>2</sup> Returns prior to the launch date of the Z share class are based on the returns of the comparable R share class.

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

<sup>4</sup> The CHF-denominated share class is hedged against the euro.

<sup>5</sup> The GBP-denominated share classes are hedged against the euro.

an investment in Peru due to a downward spiral that the institution has entered: lack of funding, measures that lead to less income, coupled with increased costs.

### **Return**

The return for the EUR-denominated institutional share class over the first six months of 2023 was 1.6% (first six months of 2022: 4.7%).

In the first six months of 2023, the sub-fund's results are strongly affected by currency depreciations (-0.2%, compared to 5.2% in the first six months of 2022). Including foreign exchange impact, the debt and equity portfolios contributed positively to the sub-fund's return (1.7% and 1.1% respectively, compared to 6.4% and 3.2% respectively in the first six months of 2022). The differences in performance between share classes are mainly attributable to differences in the cost bases.

The top equity contributors in the first half of 2023 were Unity Trust Bank and Ipak Yuli, which were responsible for 0.5% and 0.4% respectively of the total return.

### **Liquidity**

Triodos Microfinance Fund aims to retain sufficient liquidity to be able to facilitate redemptions in the sub-fund.

Since September 2021, Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V. The agreement was renewed in June 2023. The limit of this standby facility is EUR 47.5 million and included in the liquidity ratio. The facility was undrawn at 30 June 2023.

On 30 June 2023, the sub-fund held 4.2% of its net assets in cash and cash equivalents (31 December 2022: 2.1%). Including the standby facility, the sub-fund's liquidity ratio at 30 June 2023 amounted to 14.3% of the sub-fund's net assets (31 December 2022: 11.8%).

### **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.

As at 30 June 2023, the ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.85% to 2.03% for the institutional share classes (31 December 2022: 1.72% to 1.98%) and from 2.19% to 2.64% for the other share classes (31 December 2022: 2.09% to 2.73%). More detailed information about

management fees and ongoing charges can be found in the semi-annual accounts.

## **Outlook**

Economic activity in emerging markets is expected to remain favourable in the second half of the year. This positive outlook is supported by a visible decrease in core inflation across most emerging markets. Also, a slower pace of rate hikes bodes well for the short-term currency performance of resilient emerging markets such as India and Mexico. These countries have demonstrated their ability to navigate the inflation shock successfully.

Looking ahead to the second half of 2023, the sub-fund anticipates a stable cash flow from its debt portfolio. The relatively short duration of the portfolio (1.65) allows the sub-fund to align with global interest rate trends while managing interest rate risk effectively.

Furthermore, the equity portfolio is expected to contribute positively to overall performance. However, it is important to note that currency fluctuations are anticipated to remain volatile in the latter half of 2023.

In the long term, the sub-fund maintains confidence in the underlying structural drivers of its assets, which focus on investing in real economies. The sub-fund believes that these drivers have not changed and expects to meet return expectations. Additionally, the sub-fund remains steadfast in its belief in the resilience and capacity of people to recover and emerge stronger from crises such as the current one.

## Triodos Emerging Markets Renewable Energy Fund

### Investment policy

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

### Market and sector developments

#### Emerging markets

The slowdown in global GDP growth that started in 2022 slightly reversed in the first half of 2023. Emerging markets continued to show growth momentum and generally a remarkable economic resilience, especially in Asia, supported by the uplift from China's reopening after COVID-19. Surprisingly, emerging Europe managed to maintain moderate growth and elude the spill-over effects from the war in Ukraine. Latin America has displayed impressive resilience as well, despite political instability in several countries, including Bolivia and Ecuador. Developments in African countries, on the other hand, have been somewhat more concerning. Countries that rely heavily on imports of food, energy, and fertiliser, are still suffering from the impact of a severe rise in the cost of living with limited buffers to mitigate this impact.

#### Renewable energy

Despite the ongoing war in Ukraine and volatility in global energy markets resulting from an uncertain path of inflation and rate hikes, the first half of 2023, continued to show an acceleration in the energy transition, with growing renewable energy installations worldwide. The favourable economic environment has helped, notwithstanding the uncertainty surrounding interest rates. Advanced economies avoided a recession, while emerging markets continued to show growth momentum and generally a remarkable economic resilience.

At the same time, sustainability commitments from companies and financial institutions have increased. India, for instance, recently rolled out a series of subsidy schemes to boost domestic manufacturing in strategic industries such as solar modules. This continued to put pressure on country competition for renewable energy sources, but it is also creating an opportunity for greater

support from governments. Until now, however, no country has been able to compete with the US Inflation Reduction Act, the largest package of climate and energy measures.

### Investments

In the first six months of 2023, Triodos Emerging Markets Renewable Energy Fund's investment portfolio increased by 5.2% to USD 27.1 million (31 December 2022: 25.8 million), which represents 84.1% of the sub-fund's net assets of USD 32.2 million (31 December 2022: 70.4%). The sub-fund made 8 disbursements (senior debt and equity) in the first six months of 2023 for a total amount of USD 6.8 million. The sub-fund received 8 repayments, for a total USD of EUR 1.3 million. There were no investments written off in the first half of 2023 for the sub-fund (see also the Provisions paragraph).

During the first six months of 2023, the sub-fund added 3 new debt investments and no new equity investments.

Debt:

- WeLight, Madagascar
- Maranatha, Dominican Republic
- Banco International, Ecuador

The equity portfolio increased by 13.0% from USD 8.5 million at the end of 2022 to USD 9.6 million as at 30 June 2023, representing 29.9% of the sub-fund's net assets (31 December 2022: 23.3%). The increase of the equity portfolio was primarily driven by additional disbursements of committed capital and updated valuations of the investee companies.

The value of the senior debt portfolio decreased by USD 1.9 million to USD 15.3 million, representing 47.4% of the sub-fund's net assets (31 December 2022: 47.1%).

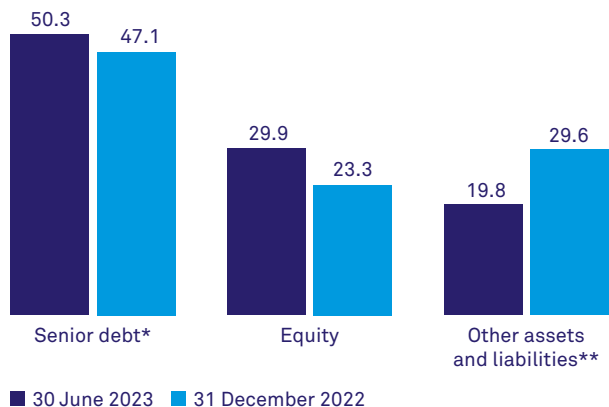
The value of the impact bond portfolio remained stable at USD 2.2 million, representing 6.8% of the sub-fund's net assets (31 December 2022: 6.0%).

### Fund data

	30 June 2023	31 December 2022
Net assets (USD)	32,218,614	36,573,420
Portfolio value (USD)	27,097,359	25,765,733
Number of loans	8	6
Number of impact bonds	1	1
Number of direct equity investments	1	1
Number of equity fund investments	2	2
Number of countries	6*	6*

\* One of the equity fund investees operates worldwide.

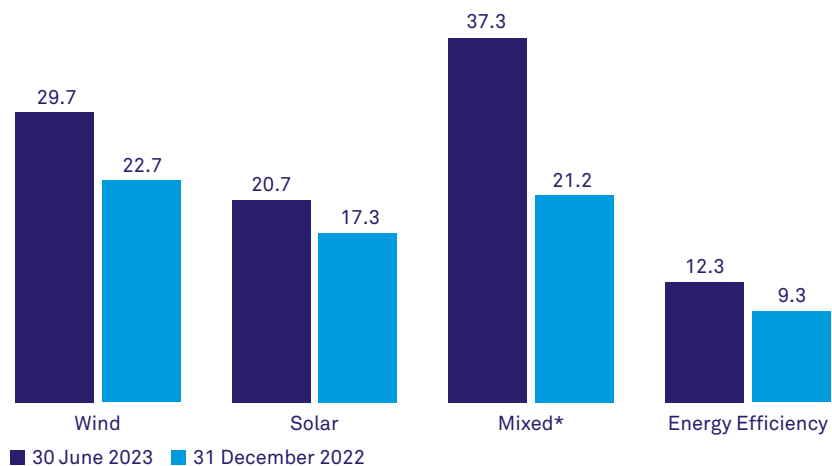
### Asset allocation (% of sub-fund's net assets)



\* Includes interest on investments.

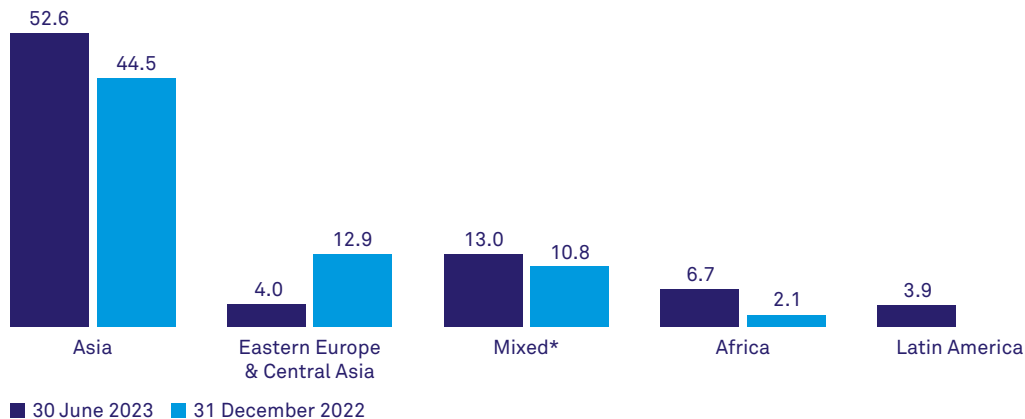
\*\* Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

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



\* Investments that have exposure to more than one technology type.

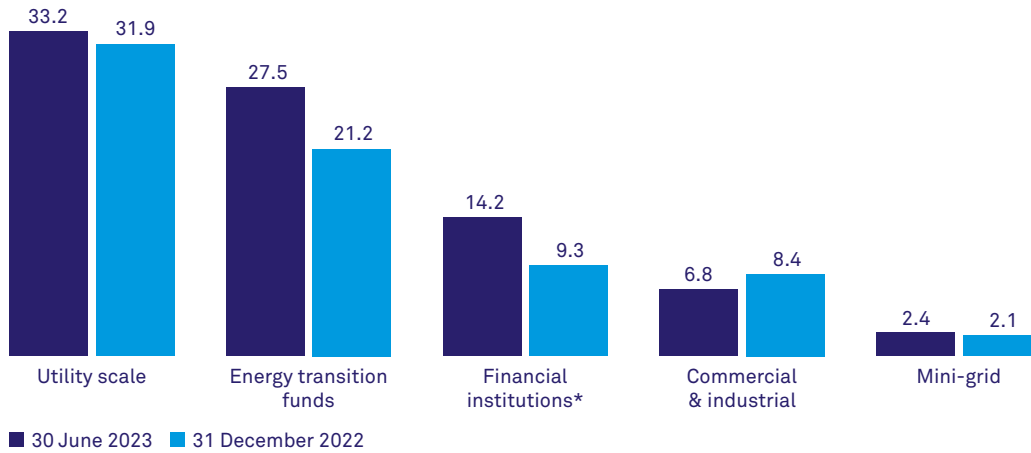
### Geographical allocation (% of sub-fund's net assets)



\* Investments that span more than one region.

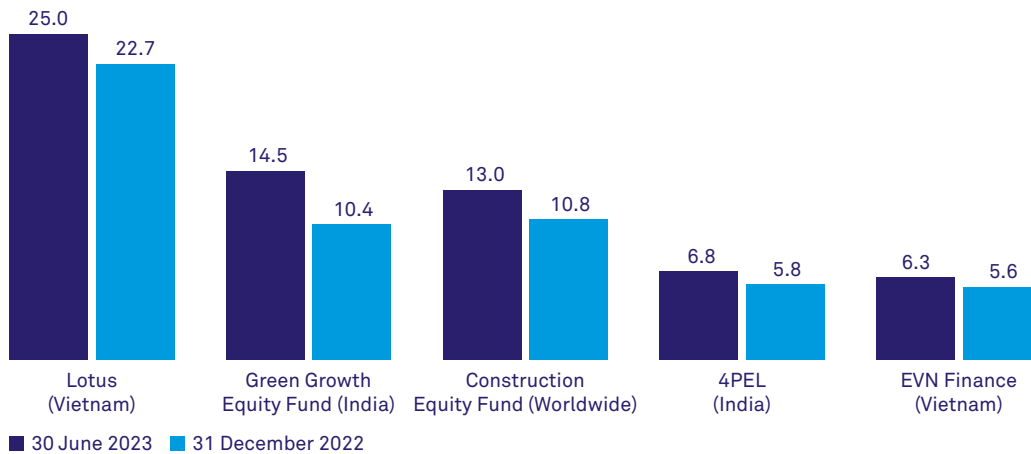


### Renewable energy segments (% of sub-fund's net assets)



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

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



## Results

### Financial results

In the first six months of 2023, the net assets of Triodos Emerging Markets Renewable Energy Fund decreased by 11.9% to USD 32.2 million (31 December 2022: USD 36.6 million). The decrease was mainly caused by the creation of a side pocket via new classes of shares on 1 March 2023 to segregate a Ukrainian asset from the portfolio of the sub-fund (please see Note 1 to the financial statements for more information). The net result amounted to USD 1.0 million (first six months of 2022: USD -1.2 million). The sub-fund's interest income from loan investments was USD 0.7 million. The sub-fund received no dividend income from the equity investments.

### Provisions

Provisioning levels decreased compared to year-end 2022 and amounted to 0% of the sub-fund's net assets as at 30 June 2023 (31 December 2022: 2.2%).

The decrease was a result of the segregation of the provisioned Ukrainian asset.

### Return

The return for the US dollar-denominated institutional share class over the first six months of 2023 was 2.3% (first six months of 2022: -0.8%).

The debt portfolio provided positive cashflows from interest payments and principal repayments, and the overall debt portfolio contributed positively to the sub-fund's return. The equity portfolio performance due to positive revaluations also positively contributed to

the sub-fund's return in the first six months of 2023. The result on foreign exchange hedging contracts positively contributed to the sub-fund's return.

The differences in performance between share classes are mainly attributable to currency hedging for the euro-denominated share classes.

### Liquidity

Triodos Emerging Markets Renewable Energy Fund aims to retain sufficient liquidity to facilitate disbursements to investments and investor redemptions in the sub-fund.

Since October 2021, Triodos Emerging Markets Renewable Energy Fund has had a standby facility agreement in place with Triodos Bank N.V. The agreement was renewed in December 2022. The limit of this standby facility is EUR 5 million and included in the liquidity ratio. The facility was undrawn at 30 June 2023.

On 30 June 2023, the sub-fund held 16.0% of its net assets in cash and cash equivalents (31 December 2022: 29.6%). Including the standby facility, the sub-fund's liquidity ratio at 30 June 2023 amounted to 32.9% of the sub-fund's net assets (31 December 2022: 44.7% of the sub-fund's net assets).

### 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 depositary and administrative services.

As at 30 June 2023, the ongoing charges for Triodos Emerging Markets Renewable Energy Fund, which include the management fee, ranged from 2.32% to 2.92% for the institutional share classes (31 December 2022: 1.92%) and from 2.39% to 2.92% for the other share classes

(31 December 2022: 2.07% to 2.48%). More detailed information about management fees and ongoing charges can be found in the semi-annual accounts.

## Outlook

### Emerging markets

Global inflation has been trending down, and the pace of decline has been faster in emerging markets compared to advanced economies, helped by decisive rate hikes already in 2021. Many emerging economies have lately been pausing their rate hikes and a few have even started cutting rates. Consequently, economic activity is likely to remain favourable in the second half of the year, supported by a more visible decline in core inflation in most emerging markets. The outlook for emerging market currencies will depend on how effective the Fed and other central banks are in taming inflation and the price they will pay in terms of GDP growth. A pause in US rate hikes, for instance, bodes well for the currency performance of the most resilient emerging markets in the near-term, including India and Mexico, that have done well in navigating the inflation shock.

### Renewable energy

The fundamental driving factors for growth of investing in renewable energy in emerging markets remain positive. In particular, the increasing energy demand, favorable policies and incentives, abundance of natural resources and the need to address energy deficits.

For the moment, the cost of capital in emerging economies for renewable energy projects is higher in emerging economies than in advanced economies and the risk of countries being left behind has been increasing. However, with inflation trending down in emerging markets, rate hikes coming to an end and more policies to secure critical raw materials, we expect investment decisions in the renewable energy space will likely pick up in the near-term.

### Performance based on net asset value as at 30 June 2023

Share class	6-month return	1-year return	Return per annum since inception
I Capitalisation Share Class (USD)	2.3%	3.6%	1.2%
EUR-I Capitalisation Share Class (EUR) <sup>1</sup>	1.2%	0.8%	-0.8%
EUR-I Distribution Share Class (EUR) <sup>1</sup>	1.3%	0.9%	-0.8%
EUR-R Capitalisation Share Class (EUR) <sup>1</sup>	1.1%	0.5%	-1.0%
EUR-R Distribution Share Class (EUR) <sup>1</sup>	1.1%	0.6%	-1.0%
EUR-Z Capitalisation Share Class (EUR) <sup>1</sup>	1.1%	0.7%	-0.9%

<sup>1</sup> The EUR share classes are hedged against the US dollar. The EUR-hedged share classes return includes an additional performance component linked to share class foreign exchange hedging (e.g. costs associated with the hedging services).

# Semi-annual accounts 2023

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# Statement of net assets as at 30 June 2023

## Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

	Notes	30 June 2023	31 December 2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		344,975	413,223
<b>Total current assets</b>		<b>344,975</b>	<b>413,223</b>
<b>Total assets</b>		<b>344,975</b>	<b>413,223</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Investment management, distribution and service fee payable	5	–	1,523
Accounts payable and accrued expenses	9	344,975	367,577
Tax provision	11	–	44,123
<b>Total current liabilities</b>		<b>344,975</b>	<b>413,223</b>
<b>Total liabilities</b>		<b>344,975</b>	<b>413,223</b>
<b>Net assets</b>		<b>–</b>	<b>–</b>

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

# Statement of net assets as at 30 June 2023

## Triodos Microfinance Fund

(amounts in EUR)	Notes	30 June 2023	31 December 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Investments		458,845,278	498,700,964
<b>Current assets</b>			
Cash and cash equivalents		28,093,247	25,197,698
Derivative financial instruments:			
• Swap contracts		1,148,475	1,594,164
• Forward foreign exchange contracts		1,891,369	1,459,537
Interest receivable on investments		5,383,445	6,596,286
Dividend receivable on investments		1,216,130	–
Other current assets		103,619	162,490
<b>Total current assets</b>		<b>37,836,285</b>	<b>35,010,175</b>
<b>Total assets</b>		<b>496,681,563</b>	<b>533,711,139</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments:			
• Forward foreign exchange contracts		21,636,201	25,441,633
Investment management, distribution and service fee payable	5	2,275,879	2,371,866
Accounts payable and accrued expenses	9	3,541,433	1,395,453
<b>Total current liabilities</b>		<b>27,453,513</b>	<b>29,208,952</b>
<b>Total liabilities</b>		<b>27,453,513</b>	<b>29,208,952</b>
<b>Net assets</b>		<b>469,228,050</b>	<b>504,502,187</b>

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



# Statement of net assets as at 30 June 2023

## Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	30 June 2023	31 December 2022
<b>Assets</b>			
Formation expenses, net	2.11	101,046	106,021
<b>Non-current assets</b>			
Investments		26,839,581	25,235,851
Premium paid on acquisition of investments	2.10	–	133,647
<b>Total non-current assets</b>		<b>26,839,581</b>	<b>25,369,498</b>
<b>Current assets</b>			
Cash and cash equivalents		5,149,963	10,988,800
Derivative financial instruments:			
• Swap contracts		–	21,540
• Forward foreign exchange contracts		260,386	54,789
Interest receivable on investments		248,683	320,416
Other current assets		–	20,084
Premium paid on acquisition of investments	2.10	–	14,565
<b>Total current assets</b>		<b>5,659,032</b>	<b>11,420,194</b>
<b>Total assets</b>		<b>32,599,659</b>	<b>36,895,713</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments:			
• Swap contracts		48,084	–
• Forward foreign exchange contracts		53,768	–
Investment management, distribution and service fee payable	5	133,217	144,498
Accounts payable and accrued expenses	9	145,976	177,795
<b>Total current liabilities</b>		<b>381,045</b>	<b>322,293</b>
<b>Total liabilities</b>		<b>381,045</b>	<b>322,293</b>
<b>Net assets</b>		<b>32,218,614</b>	<b>36,573,420</b>

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

# Statement of net assets as at 30 June 2023

## Triodos SICAV II - Combined<sup>1</sup>

(amounts in EUR)	Notes	30 June 2023	31 December 2022
<b>Assets</b>			
Formation expenses, net	2.11	92,618	99,340
<b>Non-current assets</b>			
Investments		483,446,177	522,346,643
Premium paid on acquisition of investments	2.10	–	125,226
<b>Total non-current assets</b>		<b>483,446,177</b>	<b>522,471,869</b>
<b>Current assets</b>			
Cash and cash equivalents		33,158,628	35,907,290
Derivative financial instruments:			
• Swap contracts		1,148,475	1,614,347
• Forward foreign exchange contracts		2,130,036	1,510,874
Interest receivable on investments		5,611,385	6,896,512
Dividend receivable on investments		1,216,130	–
Other current assets		103,619	181,308
Premium paid on acquisition of investments	2.10	–	13,647
<b>Total current assets</b>		<b>43,368,273</b>	<b>46,123,978</b>
<b>Total assets</b>		<b>526,907,068</b>	<b>568,695,187</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments			
• Swap contracts		44,073	–
• Forward foreign exchange contracts		21,685,484	25,441,633
Investment management, distribution and service fee payable	5	2,397,984	2,508,782
Accounts payable and accrued expenses	9	4,020,208	1,929,622
Tax provision	11	–	44,123
<b>Total current liabilities</b>		<b>28,147,749</b>	<b>29,924,160</b>
<b>Total liabilities</b>		<b>28,147,749</b>	<b>29,924,160</b>
<b>Net assets</b>		<b>498,759,319</b>	<b>538,771,027</b>

<sup>1</sup> 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 = 1.091000 USD. See Note 2.13 for further details.

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

# Statement of operations for the six-month period ended 30 June 2023

## Triodos Microfinance Fund

(amounts in EUR)	Notes	30 June 2023	31 December 2022
<b>Income</b>			
Dividend income		2,500,173	4,492,553
Interest income on loans		13,746,877	29,912,494
Interest income on swap contracts		268,272	–
Interest income on bank accounts		23,796	12,213
Other income	6	160,883	720,661
<b>Total income</b>		<b>16,700,001</b>	<b>35,137,921</b>
<b>Expenses</b>			
Investment management, distribution and service fees	5	(4,637,362)	(9,172,546)
Depositary and administrative fees	4	(149,294)	(383,048)
Audit and reporting fees		(169,522)	(178,763)
Transaction and disposal costs		–	(1,376,166)
Other expenses	7	(311,827)	(1,049,290)
<b>Total expenses</b>		<b>(5,268,005)</b>	<b>(12,159,813)</b>
<b>Net operating income</b>		<b>11,431,996</b>	<b>22,978,108</b>
Realised gain on investments		832,364	10,906,351
Realised loss on investments		(3,792,059)	(4,617,669)
Realised gain on swap contracts		15,965	–
Realised loss on swap contracts		(1,442,257)	(157,877)
Realised gain on forward foreign exchange contracts		816,798	1,846,010
Realised loss on forward foreign exchange contracts		(6,381,390)	(17,476,898)
Realised gain on foreign exchange		369,811	1,217,949
Realised loss on foreign exchange		(568,735)	(813,043)
Change in unrealised appreciation on investments		966,201	14,261,015
Change in unrealised depreciation on investments		(1,670,194)	(4,097,876)
Change in unrealised appreciation on swap contracts		6,194,499	785,754
Change in unrealised depreciation on swap contracts		(2,695,808)	–
Change in unrealised appreciation on forward foreign exchange contracts		327,624	–
Change in unrealised depreciation on forward foreign exchange contracts		(34,739)	(6,405,085)
<b>Net increase in net assets resulting from operations</b>		<b>4,370,076</b>	<b>18,426,739</b>

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

# Statement of operations for the six-month period ended 30 June 2023

## Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	30 June 2023	31 December 2022
<b>Income</b>			
Interest income on loans		678,984	1,241,376
Interest income on bank accounts		99,752	17,492
Other income	6	39,214	104,608
<b>Total income</b>		<b>817,950</b>	<b>1,363,476</b>
<b>Expenses</b>			
Investment management, distribution and service fees	5	(286,528)	(238,018)
Depository and administrative fees	4	(49,216)	(92,554)
Audit and reporting fees		(56,389)	(62,187)
Armortisation of formation expenses	2.11	(7,278)	(10,030)
Other expenses	7	(54,093)	(184,498)
<b>Total expenses</b>		<b>(453,504)</b>	<b>(587,287)</b>
<b>Net operating income</b>		<b>364,446</b>	<b>776,189</b>
Realised gain on investments		22,400	–
Realised loss on investments		(965,533)	(69,455)
Realised gain on forward foreign exchange contracts		1,412,366	3,287,489
Realised loss on forward foreign exchange contracts		(1,414,929)	(4,767,293)
Realised gain on foreign exchange		83,450	255,898
Realised loss on foreign exchange		(38,769)	(114,468)
Change in unrealised appreciation on investments		1,470,853	664,715
Change in unrealised depreciation on investments		–	(1,302,646)
Change in unrealised appreciation on swap contracts		(69,624)	11,470
Change in unrealised appreciation on forward foreign exchange contracts		36,097	187,894
Change in unrealised depreciation on forward foreign exchange contracts		115,730	(165,109)
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>1,016,487</b>	<b>(1,235,316)</b>

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

# Statement of operations for the six-month period ended 30 June 2023

## Triodos SICAV II - Combined<sup>1,2</sup>

(amounts in EUR)	Notes	30 June 2023	31 December 2022
<b>Income</b>			
Dividend income		2,500,173	4,492,553
Interest income on loans		14,369,227	31,075,648
Interest income on swap contracts		268,272	–
Interest income on bank accounts		115,228	28,603
Other income	6	196,826	818,677
<b>Total income</b>		<b>17,449,726</b>	<b>36,415,481</b>
<b>Expenses</b>			
Investment management, distribution and service fees	5	(4,899,991)	(9,395,566)
Depositary and administrative fees	4	(194,405)	(469,770)
Audit and reporting fees		(221,208)	(237,031)
Transaction and disposal costs		–	(1,376,166)
Amortisation of formation expenses	2.11	(6,671)	(9,398)
Other expenses	7	(361,408)	(1,222,163)
<b>Total expenses</b>		<b>(5,683,683)</b>	<b>(12,710,094)</b>
<b>Net operating income</b>		<b>11,766,043</b>	<b>23,705,387</b>
Realised gain on investments		852,896	10,906,351
Realised loss on investments		(4,677,057)	(4,682,747)
Realised gain on swap contracts		15,965	–
Realised loss on swap contracts		(1,442,257)	(157,877)
Realised gain on forward foreign exchange contracts		2,111,359	4,926,346
Realised loss on forward foreign exchange contracts		(7,678,300)	(21,943,792)
Realised gain on foreign exchange		446,300	1,457,722
Realised loss on foreign exchange		(604,270)	(920,298)
Change in unrealised appreciation on investments		2,314,371	14,883,845
Change in unrealised depreciation on investments		(1,670,194)	(5,318,439)
Change in unrealised appreciation on swap contracts		6,130,682	796,501
Change in unrealised depreciation on swap contracts		(2,695,808)	–
Change in unrealised appreciation on forward foreign exchange contracts		360,710	176,054
Change in unrealised depreciation on forward foreign exchange contracts		71,338	(6,559,790)
<b>Net increase in net assets resulting from operations</b>		<b>5,301,778</b>	<b>17,269,263</b>

<sup>1</sup> Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 30 June 2023 and 31 December 2022, no statement of operations and no statistical information have been disclosed for this sub-fund.

<sup>2</sup> 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 = 1.091000 USD. See Note 2.13 for further details.

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



# Statement of changes in net assets for the six-month period ended 30 June 2023

## Triodos Microfinance Fund

(amounts in EUR)

30 June 2023

31 December 2022

### Operations

<b>Net operating income</b>	<b>11,431,996</b>	<b>22,978,108</b>
Realised gain on investments	832,364	10,906,351
Realised loss on investments	(3,792,059)	(4,617,669)
Realised gain on swap contracts	15,965	–
Realised loss on swap contracts	(1,442,257)	(157,877)
Realised gain on forward foreign exchange contracts	816,798	1,846,010
Realised loss on forward foreign exchange contracts	(6,381,390)	(17,476,898)
Realised gain on foreign exchange	369,811	1,217,949
Realised loss on foreign exchange	(568,735)	(813,043)
Change in unrealised appreciation on investments	966,201	14,261,015
Change in unrealised depreciation on investments	(1,670,194)	(4,097,876)
Change in unrealised appreciation on swap contracts	6,194,499	785,754
Change in unrealised depreciation on swap contracts	(2,695,808)	–
Change in unrealised appreciation on forward foreign exchange contracts	327,624	–
Change in unrealised depreciation on forward foreign exchange contracts	(34,739)	(6,405,085)
<b>Net increase in net assets resulting from operations</b>	<b>4,370,076</b>	<b>18,426,739</b>

### Capital transactions

#### Capital subscriptions

I Capitalisation Share Class (EUR)	2,305,990	10,063,617
I Distribution Share Class (EUR)	694,047	6,133,103
B Capitalisation Share Class (EUR)	–	207,945
R Capitalisation Share Class (EUR)	5,015,647	4,165,297
R Distribution Share Class (EUR)	400,000	729,752
K-Institutional Capitalisation Share Class (GBP)	398,508	421,093
K-Institutional Distribution Share Class (GBP)	2,100,812	618,906
K-Z Distribution Share Class (GBP)	–	162
S-Institutional Distribution Share Class (EUR)	–	37,287,485
Z Capitalisation Share Class (EUR)	3,846,965	8,859,363
Z Distribution Share Class (EUR)	2,527,280	5,845,926
I-II Institutional Capitalisation Share Class (EUR)	–	7,500,000
CH-Institutional Capitalisation Share Class (CHF)	721,568	2,777,688
<b>Total subscriptions</b>	<b>18,010,817</b>	<b>84,610,337</b>

# Statement of changes in net assets for the six-month period ended 30 June 2023

## Triodos Microfinance Fund (continued)

(amounts in EUR)	30 June 2023	31 December 2022
<b>Capital redemptions</b>		
I Capitalisation Share Class (EUR)	(17,076,549)	(42,708,115)
I Distribution Share Class (EUR)	(7,346,535)	(5,011,223)
B Distribution Share Class (EUR)	–	(495,890)
R Capitalisation Share Class (EUR)	(248,844)	(2,317,934)
R Distribution Share Class (EUR)	(517,254)	(2,119,020)
K-Institutional Capitalisation Share Class (GBP)	(200,912)	(293,661)
K-Institutional Distribution Share Class (GBP)	(6,667,145)	(320,408)
K-Z Capitalisation Share Class (GBP)	–	(1,177,366)
K-Z Distribution Share Class (GBP)	–	(1,219,843)
Z Capitalisation Share Class (EUR)	(6,019,125)	(5,286,831)
Z Distribution Share Class (EUR)	(17,176,574)	(3,252,144)
CH-Institutional Capitalisation Share Class (EUR)	–	(139,022)
<b>Total redemptions</b>	<b>(55,252,938)</b>	<b>(64,341,457)</b>
<b>Net (decrease)/increase in net assets resulting from capital transactions</b>	<b>(37,242,121)</b>	<b>20,268,880</b>
<b>Net assets at the beginning of the period/year</b>	<b>504,502,187</b>	<b>468,626,487</b>
Total (decrease)/increase in net assets	(32,872,045)	38,695,619
Dividend distribution (see Note 10)	(2,402,092)	(2,819,919)
<b>Net assets at the end of the period/year</b>	<b>469,228,050</b>	<b>504,502,187</b>

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

# Statement of changes in net assets for the six-month period ended 30 June 2023

## Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

30 June 2023

31 December 2022

### Operations

<b>Net operating income</b>	<b>364,446</b>	<b>776,189</b>
Realised gain on investments	22,400	–
Realised loss on investments	(965,533)	(69,455)
Realised gain on forward foreign exchange contracts	1,412,366	3,287,489
Realised loss on forward foreign exchange contracts	(1,414,929)	(4,767,293)
Realised gain on foreign exchange	83,450	255,898
Realised loss on foreign exchange	(38,769)	(114,468)
Change in unrealised appreciation on investments	1,470,853	664,715
Change in unrealised depreciation on investments	–	(1,302,646)
Change in unrealised appreciation on swap contracts	(69,624)	11,470
Change in unrealised appreciation on forward foreign exchange contracts	36,097	187,894
Change in unrealised depreciation on forward foreign exchange contracts	115,730	(165,109)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>1,016,487</b>	<b>(1,235,316)</b>

### Capital transactions

#### Capital subscriptions

EUR-I Capitalisation Share Class (EUR)	158,558	7,078,533
EUR-I Distribution Share Class (EUR)	175,473	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)	292,189	626,830
<b>Total subscriptions</b>	<b>823,754</b>	<b>10,583,879</b>

#### Capital redemptions

I Capitalisation Share Class (USD)	(4,271,598)	–
EUR-I Capitalisation Share Class (EUR)	(971,479)	(66,927)
EUR-I Distribution Share Class (EUR)	(153,146)	(366,880)
EUR-R Distribution Share Class (EUR)	(37,390)	–
EUR-Z Capitalisation Share Class (EUR)	(761,434)	(724,943)
<b>Total redemptions</b>	<b>(6,195,047)</b>	<b>(1,158,750)</b>

**Net (decrease)/increase in net assets resulting from capital transactions** **(5,371,293)** **9,425,129**

**Net assets at the beginning of the period/year** **36,573,420** **28,383,607**

**Total (decrease)/increase in net assets** **(4,354,806)** **8,189,813**

**Net assets at the end of the period/year** **32,218,614** **36,573,420**

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

# Statement of changes in net assets for the six-month period ended 30 June 2023

## Triodos SICAV II - Combined\*

(amounts in EUR)	30 June 2023	31 December 2022
<b>Net operating income</b>	<b>11,766,043</b>	<b>23,705,387</b>
Realised gain on investments	852,896	10,906,351
Realised loss on investments	(4,677,057)	(4,682,747)
Realised gain on swap contracts	15,965	–
Realised loss on swap contracts	(1,442,257)	(157,877)
Realised gain on forward foreign exchange contracts	2,111,359	4,926,346
Realised loss on forward foreign exchange contracts	(7,678,300)	(21,943,792)
Realised gain on foreign exchange	446,300	1,457,722
Realised loss on foreign exchange	(604,270)	(920,298)
Change in unrealised appreciation on investments	2,314,371	14,883,845
Change in unrealised depreciation on investments	(1,670,194)	(5,318,439)
Change in unrealised appreciation on swap contracts	6,130,682	796,501
Change in unrealised depreciation on swap contracts	(2,695,808)	–
Change in unrealised appreciation on forward foreign exchange contracts	360,710	176,054
Change in unrealised depreciation on forward foreign exchange contracts	71,338	(6,559,790)
<b>Net increase in net assets resulting from operations</b>	<b>5,301,778</b>	<b>17,269,263</b>
Capital subscriptions	18,765,863	94,527,302
Capital redemptions	(60,931,257)	(65,427,192)
<b>Net (decrease)/increase in net assets resulting from capital transactions</b>	<b>(42,165,394)</b>	<b>29,100,110</b>
<b>Net assets at the beginning of the period/year</b>	<b>538,771,028</b>	<b>493,585,691</b>
Total (decrease)/increase in net assets	(36,863,616)	46,369,373
Foreign currency translation adjustment	(746,001)	1,635,883
Dividend distributions (Note 9)	(2,402,092)	(2,819,919)
<b>Net assets at the end of the period/year</b>	<b>498,759,319</b>	<b>538,771,028</b>

<sup>1</sup> Considering that Triodos Renewables Europe Fund (in liquidation)'s net asset value was nil as of 30 June 2023 and 31 December 2022, no statement of changes in net assets and no statistical information have been disclosed for this sub-fund.

<sup>2</sup> 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 = 1.091000 USD. See Note 2.13 for further details.

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

# Cash flow statement for the six-month period ended 30 June 2023

## Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

30 June 2023

31 December 2022

### Cash used in operating activities

Profit after taxation	–	–
(-) decrease in accounts payable and accrued expenses	(68,248)	(32,369)
<b>Net cash used in operating activities</b>	<b>(68,248)</b>	<b>(32,369)</b>
Net decrease in cash and cash equivalents	(68,248)	(32,369)
Cash at the beginning of the period/year	413,223	445,592
<b>Cash at the end of the period/year</b>	<b>344,975</b>	<b>413,223</b>

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



# Cash flow statement for the six-month period ended 30 June 2023

## Triodos Microfinance Fund

(amounts in EUR)	30 June 2023	31 December 2022
<b>Cash used in operating activities</b>		
Profit after taxation	4,370,076	18,426,739
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(3,087,582)	(4,544,281)
(+) decrease/(-) increase in realised gains and losses on investments	2,959,695	(6,288,682)
(+) increase in receivables and other current assets	55,582	458,992
(+) increase/(-) decrease in accounts payable and accrued expenses	2,049,993	(1,050,808)
Net cash from acquisitions (-) and disposals (+) of investments	36,191,998	(20,086,463)
<b>Net cash provided by/(used in) in operating activities</b>	<b>42,539,762</b>	<b>(13,084,503)</b>
<b>Cash provided by/(used in) financing activities</b>		
(+) proceeds from shares issued	18,010,817	84,610,337
(-) decrease from shares redeemed	(55,252,938)	(64,341,457)
(-) distributions paid to shareholders	(2,402,092)	(2,819,919)
(+) proceeds from borrowings	–	(4,396,455)
<b>Net cash (used in)/provided by financing activities</b>	<b>(39,644,213)</b>	<b>13,052,506</b>
Net decrease in cash and cash equivalents	2,895,549	(31,997)
Cash at the beginning of the period/year	25,197,698	25,229,695
<b>Cash at the end of the period/year</b>	<b>28,093,247</b>	<b>25,197,698</b>

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

# Cash flow statement for the six-month period ended 30 June 2023

## Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

30 June 2023

31 December 2022

### Cash used in operating activities

Profit/(loss) after taxation	1,016,487	(1,235,316)
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(1,553,058)	602,999
(+) decrease in realised gains and losses on investments	943,133	69,455
(+) increase/(-) decrease in receivables and other current assets	91,817	(72,850)
(-) decrease/(+) increase in accounts payable and accrued expenses	(38,125)	40,366
Net cash from acquisitions (-) and disposals (+) of investments	(927,798)	(2,891,329)
<b>Net cash used in operating activities</b>	<b>(467,544)</b>	<b>(3,486,675)</b>

### Cash provided by financing activities

(+) proceeds from shares issued	823,754	10,583,879
(-) decrease from shares redeemed	(6,195,047)	(1,158,750)
<b>Net cash (used in)/provided by financing activities</b>	<b>(5,371,293)</b>	<b>9,425,129</b>

Net decrease/(increase) in cash and cash equivalents	(5,838,837)	5,938,454
Cash at the beginning of the period/year	10,988,800	5,050,346
<b>Cash at the end of the period/year</b>	<b>5,149,963</b>	<b>10,988,800</b>

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

# Cash flow statement for the six-month period ended 30 June 2023

## Triodos SICAV II - Combined<sup>1</sup>

(amounts in EUR)	30 June 2023	31 December 2022
<b>Cash used in operating activities</b>		
Profit after taxation	5,301,777	17,269,262
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(4,511,100)	(3,979,278)
(+) decrease/(-) increase in realised gains and losses on investments	3,824,162	(6,223,604)
(+) decrease in receivables and other current assets	139,741	390,732
(+) increase/(-) decrease in accounts payable and accrued expenses	1,946,801	(1,045,354)
Net cash from acquisitions (-) and disposals of investments (+)	35,341,586	(22,795,602)
<b>Net cash provided by/(used in) operating activities</b>	<b>42,042,967</b>	<b>(16,383,844)</b>
<b>Cash provided by financing activities</b>		
(+) proceeds from shares issued	18,765,862	94,527,300
(-) decrease from shares redeemed	(60,931,258)	(65,427,191)
(-) distributions paid to shareholders	(2,402,092)	(2,819,919)
(-) repayments of borrowings	–	(4,396,455)
<b>Net cash (used in)/provided by financing activities</b>	<b>(44,567,488)</b>	<b>21,883,735</b>
Net (decrease)/increase in cash and cash equivalents	(2,524,521)	5,499,891
Foreign currency translation adjustment	(224,142)	291,076
Cash at the beginning of the period/year	35,907,290	30,116,323
<b>Cash at the end of the period/year</b>	<b>33,158,627</b>	<b>35,907,290</b>

<sup>1</sup> 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 = 1.091000 USD. See Note 2.13 for further details.

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

# Statement of changes in the number of shares outstanding for the six-month period ended 30 June 2023

## Triodos Renewables Europe Fund (in liquidation)

For the six-month period ended 30 June 2023

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
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
<b>Total</b>	<b>3,535,585.474</b>	<b>–</b>	<b>–</b>	<b>3,535,585.474</b>

For the year ended 31 December 2022

	Number of shares outstanding at the beginning of the year	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at year-end
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
<b>Total</b>	<b>3,535,585.474</b>	<b>–</b>	<b>–</b>	<b>3,535,585.474</b>

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

# Statement of changes in the number of shares outstanding for the six-month period ended 30 June 2023

## Triodos Microfinance Fund

For the six-month period ended 30 June 2023

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
I Capitalisation Share Class (EUR)	3,342,814.167	52,042.000	(381,840.221)	3,013,015.946
I Distribution Share Class (EUR)	1,629,608.281	23,781.021	(251,163.785)	1,402,225.517
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	125,391.543	(6,192.000)	1,459,870.183
R Distribution Share Class (EUR)	666,855.444	13,995.801	(17,854.000)	662,997.245
K-Institutional Capitalisation Share Class (GBP)	12,238.581	11,074.113	(5,529.903)	17,782.791
K-Institutional Distribution Share Class (GBP)	411,842.744	76,812.773	(249,750.000)	238,905.517
S-Institutional Distribution Share Class (EUR)	1,491,499.416	–	–	1,491,499.416
Z Capitalisation Share Class (EUR)	1,870,597.454	113,717.632	(178,284.250)	1,806,030.836
Z Distribution Share Class (EUR)	1,318,633.092	94,054.624	(639,293.342)	773,394.374
I-II Institutional Capitalisation Share Class (EUR)	2,819,365.348	–	–	2,819,365.348
CH-Institutional Capitalisation Share Class (CHF)	215,722.220	31,847.553	–	247,569.773
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
<b>Total</b>	<b>15,151,664.891</b>	<b>542,717.060</b>	<b>(1,729,907.501)</b>	<b>13,964,474.450</b>

For the year ended 31 December 2022

	Number of shares outstanding at the beginning of the year	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at year-end
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-Institutional Distribution Share Class (EUR)	–	1,491,499.416	–	1,491,499.416
Z Capitalisation Share Class (EUR)	1,760,602.606	266,631.000	(156,636.152)	1,870,597.454
Z Distribution Share Class (EUR)	1,220,903.245	219,432.737	(121,702.890)	1,318,633.092
I-II Institutional Capitalisation Share Class (EUR)	2,553,784.611	265,580.737	–	2,819,365.348
CH-Institutional 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
<b>Total</b>	<b>13,841,328.705</b>	<b>2,981,892.998</b>	<b>(1,671,556.812)</b>	<b>15,151,664.891</b>

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

# Statement of changes in the number of shares outstanding for the six-month period ended 30 June 2023

## Triodos Emerging Markets Renewable Energy Fund

For the six-month period ended 30 June 2023

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
I Capitalisation Share Class (USD)	540,000.000	–	(140,000.000)	400,000.000
EUR-I Capitalisation Share Class (EUR)	493,022.097	6,125.000	(1,762.891)	497,384.206
EUR-I Distribution Share Class (EUR)	131,525.479	17,274.600	(6,223.727)	142,576.352
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	11,779.000	(15,502.000)	200,124.000
<b>Total</b>	<b>1,428,371.055</b>	<b>46,236.760</b>	<b>(163,488.618)</b>	<b>1,311,119.197</b>

For the year ended 31 December 2022

	Number of shares outstanding at the beginning of the year	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at year-end
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
<b>Total</b>	<b>1,087,384.297</b>	<b>386,077.264</b>	<b>(45,090.506)</b>	<b>1,428,371.055</b>

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

# Statistics

## Triodos Microfinance Fund

(amounts in EUR)

30 June 2023 31 December 2022 31 December 2021

### Total net asset value at period/year-end

I Capitalisation Share Class (EUR)	134,169,278	147,538,242	173,034,910
I Distribution Share Class (EUR)	40,012,026	47,429,391	45,819,482
B Capitalisation Share Class (EUR)	229,670	228,623	10,315
B Distribution Share Class (EUR)	736,370	749,909	1,221,922
R Capitalisation Share Class (EUR)	58,614,795	53,583,274	49,985,007
R Distribution Share Class (EUR)	18,728,155	19,182,702	20,278,557
K-Institutional Capitalisation Share Class (GBP)	663,707	435,303	309,496
K-Institutional Distribution Share Class (GBP)	6,495,623	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 Institutional Distribution Share Class (EUR)	37,488,250	37,200,624	–
Z Capitalisation Share Class (EUR)	61,546,423	63,245,254	57,366,650
Z Distribution Share Class (EUR)	20,282,563	35,254,642	32,270,718
I-II Institutional Capitalisation Share Class (EUR)	84,588,751	83,777,157	72,875,164
CH-Institutional Capitalisation Share Class (CHF)	5,672,412	4,888,847	2,017,874
P Capitalisation Share Class (EUR)	27	27	26
	<b>469,228,050</b>	<b>504,502,187</b>	<b>468,626,487</b>

(amounts in EUR)

30 June 2023

31 December 2022

31 December 2021

### Net asset value per share at period/year-end

Reported<sup>1</sup>

Traded<sup>1</sup>

Reported<sup>1</sup>

Traded<sup>1</sup>

I Capitalisation Share Class (EUR)	44.53	44.14	43.85	42.47	42.03
I Distribution Share Class (EUR)	28.53	29.10	28.91	28.76	28.46
B Capitalisation Share Class (EUR)	40.25	40.07	39.81	38.78	38.37
B Distribution Share Class (EUR)	28.20	28.72	28.53	28.34	28.05
R Capitalisation Share Class (EUR)	40.15	39.97	39.71	38.68	38.27
R Distribution Share Class (EUR)	28.25	28.77	28.58	28.39	28.09
K-Institutional Capitalisation Share Class (GBP)	37.32	35.57	35.33	35.74	35.38
	(GBP 32.03)	(GBP 31.56)	(GBP 31.35)	(GBP 30.01)	(GBP 29.71)
K-Institutional Distribution Share Class (GBP)	27.19	26.68	26.50	27.49	27.21
	(GBP 23.33)	(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 Institutional Distribution Share Class (EUR)	25.13	24.94	24.78	–	–
Z-Capitalisation Share Class (EUR)	34.08	33.81	33.59	32.58	32.24
Z-Distribution Share Class (EUR)	26.23	26.74	26.56	26.43	26.16
I-II Institutional Capitalisation Share Class (EUR)	30.00	29.71	29.52	28.54	28.24
CH-Institutional Capitalisation Share Class (CHF)	22.91	22.66	22.51	20.93	20.71
	(CHF 22.36)	(CHF 22.38)	(CHF 22.23)	(CHF 21.69)	(CHF 21.46)
P Capitalisation Share Class (EUR)	27.48	27.24	27.07	26.23	25.96

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

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

# Statistics

## Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

30 June 2023 31 December 2022 31 December 2021

### Total net asset value at period/year-end

I Capitalisation Share Class (USD)	9,484,306	13,476,593	13,200,370
EUR-I Capitalisation Share Class (EUR)	12,418,374	12,822,173	6,679,380
EUR-I Distribution Share Class (EUR)	3,561,083	3,421,442	1,653,745
EUR-R Capitalisation Share Class (EUR)	1,268,052	1,035,056	826,566
EUR-R Distribution Share Class (EUR)	501,072	522,238	277,082
EUR-Z Capitalisation Share Class (EUR)	4,985,727	5,295,918	5,746,464
	<b>32,218,614</b>	<b>36,573,420</b>	<b>28,383,607</b>

(amounts in USD)

30 June 2023 31 December 2022 31 December 2021

### Net asset value per share at period/year-end

			Reported <sup>1</sup>	Traded <sup>1</sup>
I Capitalisation Share Class (USD)	23.71	24.96	24.45	24.85
EUR-I Capitalisation Share Class (EUR)	24.97	26.01	27.74	28.20
	EUR 22.89	EUR 24.37	EUR 24.39	EUR 24.80
EUR-I Distribution Share Class (EUR)	24.98	26.01	27.75	28.21
	EUR 22.90	EUR 24.37	EUR 24.40	EUR 24.81
EUR-R Capitalisation Share Class (EUR)	24.89	25.95	27.74	28.20
	EUR 22.81	EUR 24.31	EUR 24.39	EUR 24.80
EUR-R Distribution Share Class (EUR)	24.94	25.99	27.71	28.17
	EUR 22.86	EUR 24.35	EUR 24.37	EUR 24.77
EUR-Z Capitalisation Share Class (EUR)	24.91	25.98	27.74	28.20
	EUR 22.83	EUR 24.34	EUR 24.39	EUR 24.80

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

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



# Statement of investments as at 30 June 2023

## Triodos Renewables Europe Fund (in liquidation)

There is no portfolio as at 30 June 2023 for this sub-fund.

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
<b>Equity securities</b>					
<b>Shares - not listed</b>					
<b>Bolivia</b>					
BancoSol	1,014,746	BOB	12,341,019	13,466,664	2.87
<b>Cambodia</b>					
ACLEDA Bank	6,274,582	USD	7,542,387	12,489,461	2.66
<b>Georgia</b>					
Credo	43,560	GEL	4,198,320	8,398,844	1.79
<b>Germany</b>					
Access Microfinance Holding	624,245	EUR	3,345,088	1,255,280	0.27
<b>India</b>					
Aavishkaar Venture Management Services	188,255	INR	7,164,899	5,437,320	1.16
Ashv Finance	1,131,323	INR	1,265,805	738,296	0.16
Ashv Finance	1,032,347	INR	1,200,801	673,705	0.14
Ashv Finance	370,168	INR	403,637	241,570	0.05
Sonata Finance	1,988,506	INR	4,092,373	3,775,770	0.80
Utkarsh	21,117,684	INR	7,244,029	5,373,567	1.15
Utkarsh	16,962,942	INR	6,149,368	3,884,058	0.83
			<b>27,520,912</b>	<b>20,124,286</b>	<b>4.29</b>
<b>Kazakhstan</b>					
KazMicroFinance	1,900,876,335	KZT	6,576,105	18,903,639	4.03
<b>Kyrgyzstan</b>					
Kompanion	87,554	KGS	1,938,174	2,966,252	0.63
<b>Nicaragua</b>					
FAMA	25,878	NIO	1,263,214	488,576	0.10
<b>Paraguay</b>					
Vision Banco	144,447	PYG	1,431,017	1,286,025	0.27
<b>Serbia</b>					
3 Bank JSC Novi Sad	4,161	RSD	3,525,418	4,808,589	1.02
<b>Singapore</b>					
Koinworks	35,611	USD	3,007,293	2,818,589	0.60
Dawn Microfinance	1,743,750	USD	1,565,170	199,101	0.04
			<b>4,572,463</b>	<b>3,017,690</b>	<b>0.64</b>
<b>South-Africa</b>					
Lulalend	39	ZAR	776,197	697,313	0.15

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
<b>Tajikistan</b>					
Arvand	5,512,399	TJS	760,584	1,025,880	0.22
<b>Tunisia</b>					
Enda	24,013	TND	1,555,993	2,962,851	0.63
<b>Uganda</b>					
Centenary Bank	1,874,624	UGX	12,449,031	22,396,673	4.77
<b>United Kingdom</b>					
Unity Trust Bank	2,602,390	GBP	12,688,840	15,352,426	3.27
<b>United States</b>					
FINCA Microfinance Holding	897	USD	2,904,127	68,998	0.01
Southern Bancorp	874,108	USD	11,482,720	10,987,582	2.34
			<b>14,386,847</b>	<b>11,056,580</b>	<b>2.35</b>
<b>Uzbekistan</b>					
Ipak Yuli Bank	9,389,052,632	UZS	16,398,444	25,243,217	5.38
<b>Total shares</b>			<b>133,270,053</b>	<b>165,940,426</b>	<b>35.34</b>
<b>Investment funds - not listed</b>					
<b>Mauritius Island</b>					
Cathay Africinvest Innovation Fund	4,000,000	EUR	1,681,330	609,352	0.13
India Financial Inclusion Fund (IFIF)	2,816	USD	219,807	146,074	0.03
			<b>1,901,317</b>	<b>755,426</b>	<b>0.16</b>
<b>Cayman Island</b>					
Accion Frontier Inclusion Fund	3,750,000	USD	2,853,868	8,035,693	1.71
Accion Quona Inclusion Fund	5,000,000	USD	3,866,767	7,438,735	1.59
			<b>6,720,635</b>	<b>15,474,428</b>	<b>3.30</b>
<b>Total investment funds</b>			<b>8,621,772</b>	<b>16,229,845</b>	<b>3.46</b>
<b>Total equity securities</b>			<b>141,891,825</b>	<b>182,170,100</b>	<b>38.80</b>
<b>Debt securities</b>					
<b>Subordinated debts – not listed</b>					
<b>Armenia</b>					
ACBA Bank	2,000,000	EUR	2,000,000	2,000,000	0.43
Ameriabank	11,250,000	EUR	11,250,000	11,250,000	2.40
			<b>13,250,000</b>	<b>13,250,000</b>	<b>2.83</b>
<b>Cambodia</b>					
Amret	3,875,000	USD	3,226,487	3,551,787	0.76

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
<b>Costa Rica</b>					
Financiera Desyfin	1,250,000	USD	1,109,829	1,145,738	0.24
<b>Ecuador</b>					
Banco Pichincha	7,500,000	USD	5,508,832	6,874,427	1.47
<b>El Salvador</b>					
Optima	750,000	USD	679,659	687,443	0.15
<b>Georgia</b>					
Credo	3,267,990	GEL	1,003,832	1,147,667	0.24
Credo	6,900,400	GEL	2,000,000	2,423,312	0.52
Credo	3,760,100	GEL	1,000,000	1,320,488	0.28
Credo	3,648,100	GEL	1,000,000	1,281,155	0.27
			<b>5,003,832</b>	<b>6,172,622</b>	<b>1.31</b>
<b>India</b>					
Annapurna Microfinance Pvt. Ltd.	170,000,000	INR	2,048,057	1,899,450	0.40
<b>Ivory Coast</b>					
Bridge Bank	5,000,000	EUR	5,000,000	5,000,000	1.07
<b>Panama</b>					
Capital Bank	6,250,000	USD	5,199,209	5,728,689	1.22
<b>Peru</b>					
Caja Piura	19,175,000	PEN	4,819,509	4,848,709	1.03
Caja Municipal Ica	9,581,750	PEN	2,358,379	2,422,900	0.52
CMAC Sullana	3,000,000	USD	2,693,361	2,749,771	0.59
			<b>9,871,249</b>	<b>10,021,380</b>	<b>2.14</b>
<b>Serbia</b>					
3Bank	1,000,000	EUR	1,000,000	1,000,000	0.21
<b>Sri Lanka</b>					
CDB	2,500,000	EUR	2,500,000	2,500,000	0.53
<b>Tajikistan</b>					
Arvand	2,000,000	USD	1,778,410	1,833,181	0.39
<b>Uzbekistan</b>					
Hamkorbank	5,000,000	USD	4,084,658	4,582,950	0.98
Ipak Yuli Bank	1,500,000	EUR	1,500,000	1,500,000	0.32
			<b>5,584,658</b>	<b>6,082,950</b>	<b>1.30</b>
<b>Total subordinated debts</b>			<b>61,760,222</b>	<b>65,747,667</b>	<b>14.02</b>

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
<b>Senior debt – not listed</b>					
<b>Armenia</b>					
Araratbank	1,500,000	EUR	1,500,000	1,500,000	0.32
<b>Bangladesh</b>					
TMSS	2,166,667	EUR	2,166,667	2,166,667	0.46
<b>Belarus</b>					
Belaruski Narodny Bank	2,500,000	EUR	2,500,000	2,500,000	0.53
<b>Bosnia and Herzegovina</b>					
Mikrofin	2,250,000	EUR	2,250,000	2,250,000	0.48
<b>Colombia</b>					
Crezcamos	3,773,110,000	COP	836,750	826,557	0.18
<b>Costa Rica</b>					
Banco Promerica Costa Rica	1,153,850	USD	981,374	1,057,608	0.23
Banco Promerica Costa Rica	59,524	USD	50,626	54,559	0.01
Banco Promerica Costa Rica	1,921,805	USD	1,570,808	1,761,508	0.38
Banco Promerica Costa Rica	2,115,380	USD	1,799,864	1,938,937	0.41
			<b>4,402,672</b>	<b>4,812,612</b>	<b>1.03</b>
<b>Ecuador</b>					
Banco Solidario	5,000,000	USD	4,383,381	4,582,951	0.98
Banco Internacional	3,750,000	USD	3,421,689	3,437,214	0.73
			<b>7,805,070</b>	<b>8,020,165</b>	<b>1.71</b>
<b>El Salvador</b>					
Fedecredito	1,153,846	USD	970,666	1,057,604	0.23
Banagricola	7,500,000	USD	6,185,567	6,874,427	1.47
Multi Inversiones Banco	7,000,000	USD	6,190,034	6,416,132	1.37
Optima	1,750,000	USD	1,552,175	1,604,033	0.34
La Hipotecaria	10,000,000	USD	8,537,158	9,165,903	1.95
			<b>23,435,600</b>	<b>25,118,099</b>	<b>5.36</b>
<b>Georgia</b>					
Credo	8,547,700	GEL	2,995,422	3,001,818	0.64
Credo	20,236,500	GEL	4,975,000	7,106,740	1.51
Crystal	3,500,000	USD	3,163,842	3,208,066	0.68
			<b>11,134,264</b>	<b>13,316,624</b>	<b>2.83</b>
<b>Ghana</b>					
Advans Ghana	4,000,000	GHS	990,098	322,317	0.07

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
<b>Guatemala</b>					
Génesis Empresarial	35,000,000	GTQ	3,931,670	4,088,904	0.87
Génesis Empresarial	8,500,000	GTQ	962,144	993,020	0.21
			<b>4,893,814</b>	<b>5,081,924</b>	<b>1.08</b>
<b>India</b>					
Annapurna Microfinance Pvt. Ltd.	500,000,000	INR	6,209,440	5,586,618	1.19
Ashv Finance	150,000,000	INR	1,805,462	1,675,985	0.36
Aye Finance	220,000,000	INR	2,857,475	2,458,112	0.52
Capital Float	240,000,000	INR	2,989,586	2,681,577	0.57
Lendingkart	350,000,000	INR	4,224,832	3,910,632	0.83
NeoGrowth	155,000,000	INR	1,953,177	1,731,852	0.37
Fusion Microfinance	315,000,000	INR	3,947,504	3,519,569	0.75
Grameen Koota	195,000,000	INR	2,525,048	2,178,781	0.46
Samunnati	150,000,000	INR	1,752,873	1,675,985	0.36
Samunnati	224,000,000	INR	1,251,469	1,251,402	0.27
			<b>29,516,866</b>	<b>26,670,513</b>	<b>5.68</b>
<b>Indonesia</b>					
MBK	38,000,000,000	IDR	2,500,000	2,323,190	0.50
MBK	12,500,000,000	IDR	849,416	764,207	0.16
			<b>3,349,416</b>	<b>3,087,937</b>	<b>0.66</b>
<b>Ivory Coast</b>					
MicroCred Ivory Coast	3,607,763,500	XOF	5,499,877	5,499,277	1.17
<b>Jordan</b>					
Microfund for Women	709,567	JOD	894,330	915,968	0.20
Microfund for Women	1,771,933	JOD	2,347,659	2,287,357	0.49
Liwwa	524,660	JOD	618,997	677,274	0.14
			<b>3,860,986</b>	<b>3,880,599</b>	<b>0.83</b>
<b>Kazakhstan</b>					
Arnur Credit	635,865,000	KZT	1,461,947	1,292,712	0.28
Asian Credit Fund	450,000	EUR	450,000	450,000	0.10
Asian Credit Fund	263,299,500	KZT	525,665	535,287	0.11
Asian Credit Fund	263,299,500	KZT	523,238	535,287	0.11
KazMicroFinance	218,591,830	KZT	452,079	444,397	0.09
KazMicroFinance	2,605,289,660	KZT	6,812,795	5,296,547	1.13
KazMicroFinance	2,544,250,000	KZT	5,000,000	5,172,453	1.10
			<b>15,225,724</b>	<b>13,726,683</b>	<b>2.92</b>
<b>Kenya</b>					
Sidian	5,000,000	USD	4,308,302	4,582,951	0.98
<b>Kyrgyzstan</b>					
Kompanion	106,250,000	KGS	1,311,817	1,116,842	0.24

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
<b>Lebanon</b>					
Al Majmoua	1,000,002	USD	835,568	–	0.00
<b>Mexico</b>					
Aspiria	4,000,000	USD	3,677,265	3,666,361	0.78
Avanza	17,176,200	MXN	917,263	917,958	0.20
LC Liquidez Corporativa	102,353,500	MXN	4,739,561	5,470,143	1.17
Operadora de Servicios Mega	400,000	USD	352,843	366,636	0.08
Operadora de Servicios Mega	400,000	USD	356,920	366,636	0.08
Operadora de Servicios Mega	10,000,000	USD	8,835,874	9,165,903	1.95
Bien para Bien	25,201,500	MXN	1,051,343	1,346,860	0.29
Konfio	60,097,000	MXN	2,860,650	3,211,802	0.68
Konfio	60,097,000	MXN	2,285,483	3,211,802	0.68
Garantia	14,290,360	MXN	616,387	763,729	0.16
Garantia	26,288,340	MXN	1,233,046	1,404,944	0.30
Garantia	26,361,660	MXN	1,203,404	1,408,863	0.30
Tienda Pago Mexico	10,000,185	MXN	425,931	534,446	0.11
			<b>28,555,970</b>	<b>31,836,083</b>	<b>6.78</b>
<b>Moldova</b>					
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.64
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.64
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.32
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.32
			<b>9,000,000</b>	<b>9,000,000</b>	<b>1.92</b>
<b>Montenegro</b>					
Lovcen Banka	2,500,000	EUR	2,500,000	2,500,000	0.53
<b>Myanmar</b>					
Advans Myanmar	1,022,325,000	MMK	633,612	191,796	0.04
Dawn Microfinance	1,419,000,000	MMK	913,353	136,203	0.03
LOLC Myanmar Microfinance	568,537,500	MMK	341,076	57,052	0.01
LOLC Myanmar Microfinance	530,154	USD	500,590	111,765	0.02
MIFIDA	3,626,500,000	MMK	2,307,057	253,157	0.05
Maha Agriculture Microfinance	169,989	USD	155,996	43,627	0.01
Maha Agriculture Microfinance	1,210,320,000	MMK	719,606	147,857	0.03
			<b>5,571,290</b>	<b>941,457</b>	<b>0.19</b>
<b>Nicaragua</b>					
Banpro Grupo America	769,231	USD	651,201	705,069	0.15
FAMA	500,000	USD	455,187	458,295	0.10
FAMA	500,000	USD	459,835	458,295	0.10
FDL	875,000	USD	819,864	802,016	0.17
FDL	750,000	USD	715,205	687,443	0.15
FUNDESER	885,640	USD	801,650	811,769	0.17
			<b>3,902,942</b>	<b>3,922,887</b>	<b>0.84</b>

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
<b>Pakistan</b>					
SAFCO Support Foundation	1,250,000	EUR	1,250,000	1,250,000	0.27
<b>Panama</b>					
Capital Bank	5,000,000	USD	4,779,429	4,582,951	0.98
Promerica Financial Corporation	1,666,667	USD	1,497,656	1,527,650	0.33
			<b>6,277,085</b>	<b>6,110,601</b>	<b>1.31</b>
<b>Peru</b>					
Acceso Crediticio	8,581,125	PEN	2,227,314	1,084,938	0.23
<b>Senegal</b>					
MicroCred Senegal	393,776,350	XOF	600,308	600,229	0.13
MicroCred Senegal	1,181,329,050	XOF	1,800,934	1,800,688	0.38
			<b>2,401,242</b>	<b>2,400,917</b>	<b>0.51</b>
<b>Singapore</b>					
Koinworks	1,500,000	EUR	1,500,000	1,500,000	0.32
Koinworks	1,500,000	EUR	1,500,000	1,500,000	0.32
Modalku	4,000,000	EUR	4,000,000	4,000,000	0.85
			<b>7,000,000</b>	<b>7,000,000</b>	<b>1.49</b>
<b>South Africa</b>					
Lulalend	22,586,790	ZAR	1,267,182	1,095,904	0.23
SA Taxi	5,549,700	ZAR	337,621	269,270	0.06
Small Enterprise Foundation	31,375,000	ZAR	1,841,237	1,522,306	0.32
			<b>3,446,040</b>	<b>2,887,480</b>	<b>0.61</b>
<b>State of Palestina</b>					
FATEN	2,400,000	USD	2,071,261	2,199,817	0.47
<b>Tajikistan</b>					
HUMO	14,543,100	TJS	1,353,672	1,211,823	0.26
HUMO	9,438,400	TJS	875,004	786,467	0.17
IMON	11,320,000	TJS	820,652	943,254	0.20
			<b>3,049,328</b>	<b>2,941,544</b>	<b>0.63</b>
<b>Ukraine</b>					
Bank Lviv	80,754,500	UAH	2,460,371	1,007,024	0.21
ESKA Capital	500,000	EUR	500,000	–	0.00
			<b>2,960,371</b>	<b>1,007,024</b>	<b>0.21</b>

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



# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
<b>Uzbekistan</b>					
Hamkorbank	4,665,000	EUR	4,665,000	4,665,000	0.99
Ipak Yuli Bank	43,796,375,000	UZS	3,482,500	3,492,470	0.74
			<b>8,147,500</b>	<b>8,157,470</b>	<b>1.73</b>
<b>Vietnam</b>					
EVN Finance	3,500,000	USD	3,139,295	3,208,066	0.68
<b>Total senior debt</b>			<b>217,323,129</b>	<b>210,927,511</b>	<b>44.93</b>
<b>Total debt securities</b>			<b>279,083,351</b>	<b>276,675,178</b>	<b>58.95</b>
<b>Total investments</b>			<b>420,975,176</b>	<b>458,845,278</b>	<b>97.75</b>

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

### Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
15/08/2024	63,243	EUR	1,786,295	MXN	(26,512)
29/04/2024	330,462	EUR	8,495,341	MXN	(100,763)
13/06/2024	183,423	EUR	200,000	USD	3,238
04/10/2023	250,641	EUR	5,549,700	ZAR	(16,176)
10/07/2024	426,792	EUR	500,000	USD	(23,754)
10/01/2024	430,374	EUR	500,000	USD	(23,522)
24/09/2024	1,455,604	EUR	150,000,000	INR	(156,026)
09/04/2024	876,574	EUR	25,201,500	MXN	(413,395)
02/05/2024	177,164	EUR	200,000	USD	(3,429)
15/05/2024	371,004	EUR	1,886,555,000	COP	(11,232)
02/09/2024	380,395	EUR	7,843,750	ZAR	22,283
08/01/2025	422,919	EUR	500,000	USD	(25,044)
15/11/2023	383,446	EUR	1,886,555,000	COP	(14,834)
28/09/2023	1,920,804	EUR	195,000,000	INR	(242,62)
15/12/2023	595,663	EUR	2,860,375	PEN	(116,116)
07/07/2025	5,235,602	EUR	500,000,000	INR	33,128
12/08/2024	172,378	EUR	5,000,092	MXN	(79,375)
30/06/2025	3,580,196	EUR	350,000,000	INR	(70,307)
21/02/2024	364,427	EUR	384,615	USD	16,324
16/08/2023	369,166	EUR	384,615	USD	17,462
15/10/2025	848,612	EUR	20,032,333	MXN	(83,613)
15/04/2025	870,744	EUR	20,032,334	MXN	(83,864)
18/03/2024	3,032,053	EUR	315,000,000	INR	(411,937)
17/01/2024	459,368	EUR	576,923	USD	(64,588)
29/08/2023	2,133,851	EUR	220,000,000	INR	(312,754)
13/12/2023	6,004,804	EUR	7,500,000	USD	(820,787)
18/03/2024	2,310,136	EUR	240,000,000	INR	(313,857)
19/07/2023	464,594	EUR	576,923	USD	(63,817)
06/03/2024	393,763	EUR	7,843,750	ZAR	26,197
05/06/2024	386,868	EUR	7,843,750	ZAR	24,108
06/12/2023	399,580	EUR	7,843,750	ZAR	26,645
25/03/2024	249,278	EUR	6,590,415	MXN	(87,578)
10/01/2024	458,625	EUR	500,000	USD	5,018
01/07/2024	258,426	EUR	5,456,587	ZAR	6,532
20/05/2026	2,063,231	EUR	2,343,750	USD	(7,069)
20/12/2023	314,342	EUR	400,000	USD	(49,634)
10/04/2024	974,811	EUR	1,250,000	USD	(156,858)
21/02/2024	663,215	EUR	833,330	USD	(92,542)
23/08/2023	670,422	EUR	833,334	USD	(91,662)

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

### Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
15/12/2023	316,882	EUR	400,000	USD	(47,147)
20/12/2023	308,432	EUR	384,615	USD	(41,492)
19/06/2024	305,153	EUR	384,615	USD	(42,104)
03/04/2024	2,991,146	EUR	3,750,000	USD	(403,849)
18/12/2024	301,686	EUR	384,620	USD	(43,688)
13/12/2023	165,044	EUR	200,000	USD	(16,932)
17/08/2023	431,295	EUR	500,000	USD	(26,008)
20/02/2024	427,131	EUR	500,000	USD	(25,989)
01/11/2023	178,142	EUR	200,000	USD	(4,090)
25/06/2025	1,684,494	EUR	2,000,000	USD	(100,032)
06/08/2024	121,951	EUR	150,000	USD	(13,205)
06/02/2024	122,699	EUR	150,000	USD	(13,380)
07/08/2023	123,586	EUR	150,000	USD	(13,679)
23/08/2023	408,397	EUR	500,000	USD	(48,837)
15/12/2023	1,058,901	EUR	112,000,000	INR	(176,113)
20/09/2023	346,131	EUR	416,500	USD	(34,244)
20/03/2024	1,718,209	EUR	2,083,500	USD	(168,477)
20/09/2023	159,779	EUR	192,310	USD	(15,851)
20/12/2023	159,157	EUR	192,310	USD	(15,765)
20/03/2024	1,426,490	EUR	1,730,760	USD	(140,788)
03/07/2024	1,079,137	EUR	22,500,000	ZAR	41,444
12/07/2023	366,427	EUR	444,146	USD	(40,485)
05/07/2023	724,818	EUR	875,000	USD	(77,066)
05/07/2023	495,722	EUR	598,287	USD	(52,571)
11/08/2023	185,725	EUR	5,000,092	MXN	(79,995)
05/07/2023	207,871	EUR	247,076	USD	(18,558)
25/09/2024	8,244,023	EUR	10,000,000	USD	(749,352)
17/04/2024	700,633	EUR	833,333	USD	(52,867)
09/10/2024	3,474,247	EUR	4,166,665	USD	(270,437)
22/11/2023	8,617,718	EUR	10,000,000	USD	(486,834)
04/12/2024	1,481,168	EUR	1,750,000	USD	(88,377)
26/06/2024	1,022,495	EUR	1,200,000	USD	(59,431)
20/12/2023	515,685	EUR	600,000	USD	(29,907)
16/12/2024	1,478,041	EUR	1,750,000	USD	(90,990)
13/12/2023	6,044,905	EUR	7,000,000	USD	(322,064)
10/01/2024	3,223,034	EUR	3,750,000	USD	(181,237)
05/07/2023	434,103	EUR	500,000	USD	(24,112)
10/01/2024	759,412	EUR	881,070	USD	(40,406)

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

### Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
21/08/2024	1,488,222	EUR	1,750,000	USD	(86,542)
16/08/2023	758,101	EUR	875,000	USD	(42,210)
21/02/2024	750,751	EUR	875,000	USD	(42,136)
07/02/2024	1,728,011	EUR	2,000,000	USD	(85,247)
19/08/2024	421,941	EUR	500,000	USD	(28,086)
15/08/2023	68,049	EUR	1,786,295	MXN	(26,800)
15/02/2024	65,432	EUR	1,786,295	MXN	(26,575)
17/02/2025	60,862	EUR	1,786,295	MXN	(27,065)
25/09/2023	260,697	EUR	6,590,415	MXN	(86,575)
25/09/2024	239,477	EUR	6,590,415	MXN	(89,286)
11/10/2023	3,749,904	EUR	4,262,141	USD	(137,671)
11/10/2023	302,840	EUR	344,329	USD	(11,229)
30/10/2023	344,862	EUR	8,495,341	MXN	(99,787)
29/04/2025	304,930	EUR	8,495,341	MXN	(107,772)
29/10/2024	316,754	EUR	8,495,341	MXN	(104,252)
15/11/2023	533,882	EUR	13,144,170	MXN	(152,062)
08/11/2023	263,283	EUR	288,216	USD	801
27/05/2025	1,508,296	EUR	150,000,000	INR	(63,329)
13/12/2023	3,761,300	EUR	4,153,604	USD	(15,262)
05/06/2024	1,347,467	EUR	1,500,000	USD	(4,786)
03/07/2024	455,373	EUR	500,000	USD	5,224
08/01/2025	452,161	EUR	500,000	USD	4,913
02/07/2025	449,721	EUR	500,000	USD	4,498
10/07/2024	353,343	EUR	380,162	USD	11,305
10/07/2024	3,253,090	EUR	3,500,000	USD	104,084
10/07/2024	2,377,782	EUR	2,500,000	USD	129,475
19/07/2023	356,261	EUR	375,000	USD	12,840
18/10/2023	118,058	EUR	125,000	USD	4,124
06/02/2025	138,122	EUR	150,000	USD	4,114
03/09/2025	715,035	EUR	750,000	USD	49,594
03/09/2025	1,671,159	EUR	155,000,000	INR	75,249
17/09/2025	9,469,697	EUR	10,000,000	USD	598,770
20/09/2023	301,632	EUR	299,807	USD	28,038
30/04/2025	191,168	EUR	200,000	USD	13,089
06/11/2024	166,861	EUR	174,637	USD	10,521
03/12/2025	1,135,519	EUR	1,259,858	USD	18,484
03/12/2025	1,812,579	EUR	2,000,000	USD	39,639
13/12/2023	697,415	EUR	750,000	USD	15,644

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

### Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
18/06/2025	6,801,938	EUR	7,500,000	USD	122,715
20/12/2023	2,134,477	EUR	2,307,690	USD	37,337
09/07/2025	789,782	EUR	875,000	USD	10,870
15/01/2025	4,527,345	EUR	5,000,000	USD	55,851
18/10/2023	1,147,315	EUR	1,250,000	USD	7,797
16/07/2025	334,463	EUR	375,000	USD	590
29/01/2025	1,789,389	EUR	2,000,000	USD	927
06/08/2025	2,226,378	EUR	2,500,000	USD	1,720
04/02/2026	2,243,360	EUR	2,500,000	USD	30,268
07/02/2024	284,764	EUR	312,358	USD	1,743
07/02/2024	978,075	EUR	1,072,851	USD	5,987
11/02/2026	903,300	EUR	1,011,877	USD	7,557
29/01/2025	454,215	EUR	500,000	USD	7,271
12/03/2025	486,660	EUR	534,888	USD	9,093
11/03/2026	600,226	EUR	665,230	USD	12,024
09/04/2025	3,625,034	EUR	4,043,000	USD	16,600
02/10/2024	225,063	EUR	250,000	USD	682
02/04/2025	224,336	EUR	250,000	USD	1,171
01/10/2025	223,774	EUR	250,000	USD	1,681
08/04/2026	1,670,230	EUR	1,875,000	USD	12,832
15/04/2026	827,099	EUR	20,032,333	MXN	(84,185)
30/04/2025	1,749,331	EUR	170,000,000	INR	(33,896)
11/05/2026	353,544	EUR	400,000	USD	181
11/06/2025	2,736,759	EUR	3,010,709	USD	55,209
10/06/2026	491,955	EUR	546,464	USD	9,940
19/06/2025	263,878	EUR	5,724,827	MXN	(4,264)
19/12/2025	256,604	EUR	5,724,827	MXN	(4,372)
19/06/2026	249,143	EUR	5,726,545	MXN	(5,302)
20/11/2024	419,163	EUR	468,750	USD	(924)
21/05/2025	417,149	EUR	468,750	USD	(839)
26/11/2025	415,485	EUR	468,750	USD	(437)
23/08/2023	2,284,322	EUR	3,000,000	USD	(459,511)
25/09/2026	1,633,995	GEL	237,665	EUR	(183,931)
25/09/2025	1,633,995	GEL	270,596	EUR	(194,722)
24/04/2026	3,450,200	GEL	424,379	EUR	(495,171)
26/04/2027	3,450,200	GEL	364,715	EUR	(467,311)
03/07/2023	2,605,289,660	KZT	4,039,209	EUR	(1,211,712)
15/02/2024	38,000,000,000	IDR	1,862,196	EUR	(407,639)

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

### Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
11/03/2024	44,199,959,650	UZS	2,342,490	EUR	(917,667)
27/05/2025	20,236,500	GEL	3,261,847	EUR	(2,661,778)
10/06/2024	77,990	JOD	79,908	EUR	(17,212)
10/12/2023	77,990	JOD	81,494	EUR	(17,454)
14/06/2024	11,320,000	TJS	550,825	EUR	(304,055)
14/06/2024	8,750,000	GTQ	789,996	EUR	(190,847)
15/12/2023	8,750,000	GTQ	812,668	EUR	(202,490)
01/07/2024	40,991,000	UAH	881,508	EUR	115,233
29/06/2028	3,760,100	GEL	494,945	EUR	(335,929)
15/07/2024	12,500,000,000	IDR	590,608	EUR	(147,321)
08/07/2025	2,544,250,000	KZT	3,243,612	EUR	(884,018)
14/07/2025	8,547,700	GEL	1,458,403	EUR	(1,021,579)
27/07/2028	3,648,100	GEL	487,584	EUR	(315,02)
27/08/2024	106,250,000	KGS	767,226	EUR	(198,568)
01/10/2024	635,865,000	KZT	914,498	EUR	(211,217)
16/12/2024	4,719,200	TJS	249,627	EUR	(87,931)
03/03/2025	4,719,200	TJS	247,766	EUR	(81,71)
29/10/2025	8,495,341	MXN	288,222	EUR	(91,707)
29/04/2026	8,700,048	MXN	283,851	EUR	(93,898)
01/07/2025	573,962,375	XOF	785,911	EUR	(48,328)
18/11/2024	14,543,100	TJS	1,025,751	EUR	(35,106)
23/05/2029	3,835,000	PEN	679,965	EUR	(93,605)
24/11/2028	3,835,000	PEN	698,161	EUR	(93,37)
23/11/2027	3,835,000	PEN	734,674	EUR	(90,04)
23/05/2028	3,835,000	PEN	716,019	EUR	(92,807)
23/11/2029	3,835,000	PEN	663,610	EUR	(92,542)
21/12/2029	9,581,750	PEN	1,803,895	EUR	(101,855)
01/02/2026	655,957,000	XOF	912,845	EUR	(21,641)
13/04/2026	263,299,500	KZT	361,919	EUR	(33,534)
04/05/2026	263,299,500	KZT	366,467	EUR	(27,080)
04/05/2026	573,962,375	XOF	798,445	EUR	(11,854)
08/06/2026	218,591,830	KZT	315,243	EUR	(9,267)
<b>Total (portfolio hedging)</b>					<b>(19,717,123)</b>

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

# Statement of investments as at 30 June 2023

## Triodos Microfinance Fund (continued)

### Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
11/07/2023	5,564,758	CHF	5,743,982	EUR	(41,012)
11/07/2023	7,530	GBP	8,757	EUR	14
11/07/2023	566,066	GBP	658,126	EUR	1,188
11/07/2023	72,036	GBP	83,773	EUR	130
11/07/2023	5,704,814	GBP	6,632,594	EUR	11,973
<b>Total (share class hedging)</b>					<b>(27,707)</b>
<b>Total forward exchange contracts</b>					<b>(19,744,812)</b>

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

The counterparties linked to the forward foreign exchange contracts are:

- CACEIS Investor Services Bank S.A. (see Note 18)
- 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	Market value in EUR
CIRS MFX	17/08/2024	2,500,000	USD 3,626,500,000	MMK 486,783
CIRS MFX	30/04/2025	1,000,000	USD 1,419,000,000	MMK 267,851
CIRS MFX	13/12/2024	800,000	USD 1,210,320,000	MMK 187,560
CIRS MFX	06/02/2025	750,000	USD 1,022,325,000	MMK 206,281
<b>Total swaps</b>				<b>1,148,475</b>

The counterparty linked to the above is MFX Solutions LLC.

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

# Statement of investments as at 30 June 2023

## Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Purchase currency	Cost USD	Market value/ carrying value USD	% of Net Assets
<b>Equity securities</b>					
<b>Shares - not listed</b>					
<b>The Netherlands</b>					
Cooperatief Construction Equity Fund U.A.	5,000,000	USD	3,836,267	4,189,485	13.00
<b>Nigeria</b>					
PowerGen Nigeria Assets Limited	1,502,439	USD	750,000	784,042	2.43
<b>Total shares</b>			<b>4,586,267</b>	<b>4,973,527</b>	<b>15.43</b>
<b>Investment funds – not listed</b>					
<b>India</b>					
Green Growth Equity Fund	5,000,000	USD	4,588,729	4,674,610	14.51
<b>Total investment funds</b>			<b>4,588,729</b>	<b>4,674,610</b>	<b>14.51</b>
<b>Total equity securities</b>			<b>9,174,996</b>	<b>9,648,137</b>	<b>29.94</b>
<b>Debt securities</b>					
<b>Non-convertible bonds – not listed</b>					
<b>India</b>					
4PEL Holdco	172,500,000	INR	2,311,171	2,118,626	6.58
<b>Total bonds</b>			<b>2,311,171</b>	<b>2,118,626</b>	<b>6.58</b>
<b>Senior debt – not listed</b>					
<b>Dominican Republic</b>					
Maranatha	1,245,000	USD	1,245,000	1,245,000	3.86
<b>Ecuador</b>					
Banco Internacional	1,250,000	USD	1,250,000	1,250,000	3.88
<b>Kyrgyzstan</b>					
Micro-credit company Bailyk Finance Limited Liability Company	105,796,875	KGS	1,231,326	1,195,337	3.71
<b>Madagascar</b>					
WeLight Madagascar	582,237	EUR	625,759	635,220	1.97
WeLight Madagascar	667,763	EUR	728,630	728,530	2.26
			<b>1,354,389</b>	<b>1,363,750</b>	<b>4.23</b>

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



# Statement of investments as at 30 June 2023

## Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
<b>Vietnam</b>					
EVN Finance	2,000,000	USD	2,000,000	2,000,000	6.21
Project Lotus	2,660,641	USD	2,694,453	2,694,453	8.36
Project Lotus	2,633,468	USD	2,665,902	2,665,902	8.27
Project Lotus	2,633,285	USD	2,658,376	2,658,376	8.25
			<b>10,018,731</b>	<b>10,018,731</b>	<b>31.09</b>
<b>Total senior debt</b>			<b>15,099,446</b>	<b>15,072,818</b>	<b>42.91</b>
<b>Total debt investments</b>			<b>17,410,617</b>	<b>17,191,444</b>	<b>49.49</b>
<b>Total investments</b>			<b>26,585,613</b>	<b>26,839,581</b>	<b>79.43</b>

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

# Statement of investments as at 30 June 2023

## Triodos Emerging Markets Renewable Energy Fund (continued)

### Forward foreign exchange contracts

Maturity date	Amount purchased CCY	Currency purchased	Amount sold	Currency sold CCY	Market value EUR
18/06/2025	646,398	USD	582,236	EUR	(6,854)
18/12/2024	741,618	USD	667,763	EUR	(4,115)
20/09/2024	2,014,011	USD	172,500,000	INR	(42,799)
<b>Total (portfolio hedging)</b>					<b>(53,768)</b>
11/07/2023	11,260,213	EUR	12,148,935	USD	141,688
11/07/2023	43,372	EUR	46,797	USD	544
11/07/2023	3,217,792	EUR	3,471,759	USD	40,490
11/07/2023	1,150,948	EUR	1,241,788	USD	14,483
11/07/2023	454,562	EUR	490,438	USD	5,720
11/07/2023	46,527	EUR	50,201	USD	584
11/07/2023	4,520,075	EUR	4,876,826	USD	56,877
<b>Total (share class hedging)</b>					<b>260,386</b>
<b>Total forward exchange contracts</b>					<b>206,618</b>

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

The counterparties linked to the forward foreign exchange contracts are:

- CACEIS Investor Services Bank S.A. (see Note 17)
- 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	Market value in EUR
CIRS MFX	27/02/2024	52,898,438	KGS 521,354 USD	(27,304)
CIRS MFX	27/08/2024	52,898,438	KGS 501,032 USD	(20,780)
<b>Total swaps</b>				<b>(48,084)</b>

The counterparty linked to the above is MFX Solutions LLC.

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

# Notes to the financial statements as at and for the six-month period ended 30 June 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 30 June 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 consequence of retroactive changes in the regulatory regime. Following the positive ruling in December 2022, the Spanish government lodged an appeal. This means that further legal steps are required to ultimately receive a final ruling and any potential payment can be made to shareholders. Because this Claim has not yet been settled, the liquidation of Triodos Renewables Europe Fund (in liquidation) can only be completed once any award of the claim has been rendered and distributed to the shareholders as final liquidation payment. Shareholders of Triodos Renewables Europe Fund (in liquidation) will remain entitled to a final liquidation payment pro rata their shareholding in the sub-fund on the liquidation date.

The amount of the final liquidation payment is dependent on the outcome of the Claim and may be zero if the arbitration case is not successful or if the award is not sufficient to cover the costs of the Claim.

Given the uncertainty on the probability of winning the case and successfully receiving the award, no value has been attributed to the shares of Triodos Renewables Europe Fund (in liquidation) as of 30 June 2023.

### **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" Institutional Shares 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. In case the Board of Directors decides to accept a redemption request for Class "S-I" Shares, redemption will be at a price based on the Net Asset Value per Class "S-I" Share calculated as at the relevant Valuation Date. Redemption costs of up to 5% of the Net Asset Value may be charged for the benefit of the Sub-Fund.
"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 who are resident in the United Kingdom and hedged against the euro.
"K-Institutional" Shares Capitalisation "K-Institutional" Shares Distribution	British pound British pound	Open to institutional investors which are resident in the United Kingdom 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.

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

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

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

Shares are issued in registered form only.

### Triodos Emerging Markets Renewable Energy Fund

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

The initial offering period started on 3 May 2021 and ended on 28 October 2021, with the initial valuation date on 29 October 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.
"EUR-R" Shares Capitalisation	Euro	Open to any investor and hedged against the US dollar. This class charges rebates or commissions which may be retained or passed on by the sub-distributors depending on applicable law and market practice.
"EUR-R" Shares Distribution	Euro	
"EUR-Z" Shares Capitalisation	Euro	Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee, subject to the approval of the AIFM. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to this share class. This share class is hedged against the US dollar.
"EUR-Z" Shares Distribution	Euro	
"EUR-I" Shares Capitalisation	Euro	Restricted to institutional investors and hedged against the US dollar.
"EUR-I" Shares Distribution	Euro	
"I" Shares Capitalisation	US dollar	Restricted to institutional investors.
"I" Shares Distribution	US dollar	
"Y-I" Distribution	Euro	Reserved to institutional investors and are a side pocket class of shares
"Y-RZ" Distribution	Euro	Reserved for all other investors and are a side pocket class of shares

For 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 has a material exposure to Ukraine and in particular to one Ukrainian asset (Yavoriv), the AIFM together with the Board of Directors decided to take measures which it deemed to be in the best interest of the sub-fund and its shareholders.

Improvement of the geo-political and economic situation in Ukraine or an end to the war with Russia was not expected in the short-mid-term. After extensive analysis, the AIFM and the Board of Directors concluded that with respect to the holding of the Ukrainian asset, the creation of a side pocket via new classes of shares was the most appropriate solution to act in the best interest of existing shareholders in the sub-fund's portfolio. An application file was submitted to the CSSF, who reviewed and authorised the segregation of the asset.

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 "Y-I" Distribution shares and 18,337.777 "Y-RZ" Distribution shares, determined based on the number of existing shares in the sub-fund. The side pocket classes of shares are closed for subscriptions, redemptions and conversions, and are created with the intention to be liquidated.

As at 30 June 2023, the sole asset held in the side pocket, being Yavoriv, is valued EUR 2,246,610 (31 December 2022: EUR 3,221,397). The total net asset value of the side pocket classes of shares is EUR 2,342,348 with a net asset value per share for each side pocket class of shares of EUR 23.40. 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 30 June 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 Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund was updated based upon Q4 financial information of the investees. Due to the nature of the sub-funds' investments, financial information reflecting the position as at the reporting date only became available after year-end. This 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"). For more information, please refer to the 2021 and 2022 annual report 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 period presented, unless otherwise stated.

### **2.1. Basis of preparation**

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

As a result of the opening of liquidation of Triodos Renewables Europe Fund (in liquidation) on 3 December 2019, the financial statements of Triodos Renewables Europe Fund (in liquidation) for the six-month period ended 30 June 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 30 June 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 March 2023, the investment made by Triodos Emerging Markets Renewable Energy Fund in Yavoriv is held independently from the main portfolio in a side pocket (see Note 1), due to its illiquid, hard to value and high-risk nature. The value of the side pocket may fluctuate significantly, and the asset is stated at its estimated net realisable value.
- 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 Renewables Energy Europe Fund (in liquidation): EUR
- Triodos Microfinance Fund: EUR
- Triodos Emerging Markets Renewable Energy Fund: USD

##### **Transaction and balances**

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

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

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



### 2.13. Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the exchange rate prevailing at the date of the financial statements. The exchange rate used for the combined financial statements as at 30 June 2023 is 1 EUR = 1.09100 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 period ended 30 June 2023 and 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 during the period ended 30 June 2023 and the year ended 31 December 2022.

### Triodos Microfinance Fund

Currency (EUR)	30 June 2023	31 December 2022
Depositary fees	95,752	243,819
Administrative fees	24,660	43,525
Transfer agency fees	22,797	89,438
Domiciliary agency fees	4,545	3,272
Investment compliance fees	1,540	2,994
<b>Total</b>	<b>149,294</b>	<b>383,048</b>

## Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	30 June 2023	31 December 2022
Depository fees	22,068	47,635
Administrative fees	14,235	25,884
Transfer agency fees	6,329	12,522
Domiciliary agency fees	4,918	3,636
Investment compliance fees	1,666	2,877
<b>Total</b>	<b>49,216</b>	<b>92,554</b>

## 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
"R" Shares	2.50%
"Z" Shares	1.95%
"I" Shares	1.95%
"P" Shares	1.95%

On 2 December 2019, an accrual was recorded on the balance sheet to cover for liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the six-month period ended 30 June 2023 and the year ended 31 December 2022.

### Triodos Microfinance Fund

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

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.

### Triodos Emerging Markets Renewable Energy Fund

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

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.

## 6. Other income

Other income comprises the following:

### Triodos Renewables Europe Fund (in liquidation)

None.

### Triodos Microfinance Fund

Currency (EUR)	30 June 2023	31 December 2022
Expense recoveries	29,055	71,038
VAT recoveries	–	21,132
Compensation income	–	119,744
Arrangement fee income on loans granted	131,828	508,747
<b>Total</b>	<b>160,883</b>	<b>720,661</b>

### Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	30 June 2023	31 December 2022
Expense recoveries	–	66,754
VAT recoveries	–	17,681
Compensation income	1,470	332
Arrangement fee income on loans granted	37,744	19,841
<b>Total</b>	<b>39,214</b>	<b>104,608</b>

## 7. Other expenses

The other expenses comprise the following:

### Triodos Renewables Europe Fund (in liquidation)

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the six-month period ended 30 June 2023 and the year ended 31 December 2022.

### Triodos Microfinance Fund

Currency (EUR)	30 June 2023	31 December 2022
Supervisory fees	4,625	3,900
Remuneration of the Board of Directors	8,750	17,500
Legal fees	115,183	244,592
Consulting fees	28,522	110,279
Bank fees and interests	124,720	529,470
Other expenses	30,027	143,549
<b>Total</b>	<b>311,827</b>	<b>1,049,290</b>

## Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	30 June 2023	31 December 2022
Supervisory fees	–	4,696
Remuneration of the Board of Directors	9,471	17,803
Legal fees	8,663	91,101
Consulting fees	12,363	7,156
Bank fees and interests	–	28,720
Amortisation of premium paid on acquisition of investments	11,805	14,565
Other expenses	11,791	20,457
<b>Total</b>	<b>54,093</b>	<b>184,498</b>

## 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 30 June 2023 (31 December 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 21 December 2022. The limit of this standby facility is EUR 5 million, subject to an interest rate of 12-month euribor plus margin and a 1% commission 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 30 June 2023 (31 December 2022: nil).

## 9. Accounts payable and accrued expenses

### Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	30 June 2023	Paid during 2023	31 December 2022
Remuneration of the Board of Directors	60,484	–	60,484
Claim management	135,338	–	135,338
Audit and reporting fees	29,092	(15,590)	44,682
Depositary and administrative fees	89,470	(11,106)	100,576
Legal fees	30,040	–	30,040
Other fees and costs	551	4,094	(3,543)
<b>Total</b>	<b>344,975</b>	<b>(22,602)</b>	<b>367,577</b>

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the six-month period ended 30 June 2023 and the year ended 31 December 2022.

### Triodos Microfinance Fund

Currency (EUR)	30 June 2023	31 December 2022
Fees payable on merger	82,869	140,993
Dividends payable	2,402,092	–
Fees payable on disposal of investments	562,482	574,999
Depository and administrative fees	169,914	153,285
Prepaid rent income	100,620	216,188
Professional fees	170,658	150,676
Other payables	52,798	159,312
<b>Total</b>	<b>3,541,433</b>	<b>1,395,453</b>

### Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	30 June 2023	31 December 2022
Depository and administrative fees	55,840	28,210
Professional fees	76,845	136,007
Other payables	13,291	13,578
<b>Total</b>	<b>145,976</b>	<b>177,795</b>

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

Currency (EUR)	30 June 2023	Paid during 2023	1 March 2023
Set-up costs	26,768	(18,513)	45,281
Audit and reporting fees	49,585	–	49,585
Depository and administrative fees	54,783	–	54,783
Legal fees	26,616	–	26,616
Other fees and taxes (VAT, tax d'abonnement)	63,732	(3,495)	67,227
<b>Total</b>	<b>221,484</b>	<b>(22,008)</b>	<b>243,492</b>

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) in 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 during the six-month period ended 30 June 2023.

## 10. Dividend distributions

The following dividends of the financial year ended 31 December 2022 were paid by the sub-funds on 11 July 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.

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

### Triodos Emerging Markets Renewable Energy Fund

None.

## 11. Tax provision

Two German equity investments that were held by Triodos Renewables Europe Fund (in liquidation) before the assets were transferred from Triodos SICAV II to the Dutch fund (being a sub-fund of Triodos Impact Strategies II 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

	30 June 2023	31 December 2022
B Capitalisation Share Class (EUR)	2.63%	2.50%
B Distribution Share Class (EUR)	2.64%	2.75%
I Capitalisation Share Class (EUR)	2.01%	1.95%
I Distribution Share Class (EUR)	2.01%	1.97%
K-Institutional Capitalisation Share Class (GBP)	1.99%	2.35%
K-Institutional Distribution Share Class (GBP)	2.03%	1.98%
R Capitalisation Share Class (EUR)	2.64%	2.49%
R Distribution Share Class (EUR)	2.64%	2.55%
Z Capitalisation Share Class (EUR)	2.20%	2.09%
Z Distribution Share Class (EUR)	2.19%	2.10%
I-II Institutional Capitalisation Share Class (EUR)	1.85%	1.72%
CH-Institutional Capitalisation Share Class (CHF)	2.00%	1.94%
P Capitalisation Share Class (EUR)	1.85%	1.73%
S-I Distribution Share Class (EUR)	2.00%	2.00%

### Triodos Emerging Markets Renewable Energy Fund

	30 June 2023	31 December 2022 <sup>1</sup>
I Capitalisation Share Class (USD)	2.32%	1.36%
EUR-I Capitalisation Share Class (EUR)	2.92%	1.39%
EUR-I Distribution Share Class (EUR)	2.50%	1.44%
EUR-R Capitalisation Share Class (EUR)	2.76%	1.50%
EUR-R Distribution Share Class (EUR)	2.73%	1.50%
EUR-Z Capitalisation Share Class (EUR)	2.23%	1.43%

<sup>1</sup> The AIFM has waived its management fee for all the share classes launched in the sub-fund as of the day of launching until the last business day of the ninth month after the date of the launching.

## 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 30 June 2023, the leverage ratio of Triodos Microfinance Fund is 105.61% (2022: 101.56%) and of Triodos Emerging Markets Renewable Energy Fund is 99.81% (2022: 113.75%).

## 14. Transaction costs

The following table presents the transaction costs related to the portfolio of investments for the six-month period ended 30 June 2023 and the year ended 31 December 2022:

	30 June 2023	31 December 2022
Triodos Microfinance Fund	EUR 39,120	EUR 238,959
Triodos Emerging Markets Renewable Energy Fund	USD 2,576	USD 2,543

## 15. Exchange rates

The exchange rates used as at 30 June 2023 are:

EUR = BOB	7.538800	EUR = JOD	0.774664	EUR = TND	3.366827
EUR = CHF	0.976063	EUR = KGS	95.134287	EUR = TZS	2,635.265700
EUR = CNY	7.925093	EUR = KZT	491.884581	EUR = UAH	40.095553
EUR = COP	4,564.853556	EUR = MMK	2,292.016807	EUR = UGX	4,011.029412
EUR = GBP	0.858143	EUR = MXN	18.711304	EUR = USD	1.091000
EUR = GEL	2.847508	EUR = NIO	39.853881	EUR = UZS	12,540.229885
EUR = GHS	12.410137	EUR = PEN	3.954661	EUR = XOF	656.043295
EUR = GTQ	8.559750	EUR = PYG	7,963.503650	EUR = ZAR	20.610182
EUR = HNL	26.960000	EUR = PHP	60.223007	USD = INR	89.499590
EUR = IDR	16,356.821589	EUR = RSD	117.286605	USD = KGS	95.134287
EUR = INR	89.499590	EUR = TJS	12.001012		

## 16. Contingencies

As at 30 June 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 six investments for a total of EUR 10.5 million up until the end of the year 2023.

### Triodos Emerging Markets Renewable Energy Fund

Triodos Emerging Markets Renewable Energy Fund has committed itself to four investments for a total of USD 5.1 million up until the end of year 2023.

## 18. Subsequent events

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.



# Management and administration

## Registered office

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

## Board of Directors

### G.R. Pieters

Chair, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has over 35 years of experience in the field of finance, in particular with ING Group N.V. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg S.A. and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As at 30 June 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 30 June 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 (since 1 November 2021),  
Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV I. As at 30 June 2023, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

### J.C. Smakman

Director Retail Banking, Triodos Bank N.V.

Jeroen Smakman is Director Retail Banking for Triodos Bank N.V. at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank N.V. and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada, he acted as the Vice-President of ING Direct Funds Ltd., a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV I. As at 30 June 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 30 June 2023, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

## Alternative Investment Fund Manager

Triodos Investment Management B.V.

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

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

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

**D.J. van Ommere** (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**  
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 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.

## Triodos Emerging Markets Renewable Energy Fund

**G. Blackie**  
Fund Manager

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

## Distributor

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Grand Duchy of Luxembourg

## Auditor

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2, rue Gerhard Mercator  
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Grand Duchy of Luxembourg

## Legal advisor in Luxembourg

Arendt & Medernach S.A.  
41A, Avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Labels and awards

### Triodos Microfinance Fund



#### MICROFINANCE

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 Semi-annual report 2023**

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Emerging Markets Renewable Energy Fund portfolios

If you have comments or questions about this report,  
please contact Triodos Investment Management.  
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