

Triodos SICAV II

Semi-annual report
for the period ended
30 June 2024

Triodos@InvestmentManagement

Triodos SICAV II

Semi-annual report 2024

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

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

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

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

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

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

Key figures

(amounts in EUR)	30 June 2024	30 June 2023	31 December 2023
Triodos SICAV II			
Net assets (end of reporting period)	454,272,361	498,759,319	487,964,710
Triodos Microfinance Fund			
Net assets	417,990,659	469,228,050	454,849,415
Income	13,156,739	16,700,001	32,893,658
Expenses	(4,528,929)	(5,268,005)	(10,090,944)
Net operating income	8,627,811	11,431,996	22,802,714
Realised and unrealised results on investments, swap contracts and forward foreign exchange contracts	5,203,716	(7,061,920)	(2,986,250)
Net result	13,831,527	4,370,076	19,816,464
Net asset value (NAV) per share			
(amounts in EUR, GBP or CHF)			
I Capitalisation Share Class (EUR)	47.54	44.53	46.02
I Distribution Share Class (EUR)	30.47	28.53	29.50
B Capitalisation Share Class (EUR)	42.58	40.25	41.39
B Distribution Share Class (EUR)	29.83	28.20	29.00
R Capitalisation Share Class (EUR)	42.48	40.15	41.29
R Distribution Share Class (EUR)	29.88	28.25	29.05
K-Institutional Capitalisation Share Class (GBP) ²	34.44	32.03	33.07
K-Institutional Distribution Share Class (GBP) ²	25.20	23.33	24.27
Z Capitalisation Share Class (EUR)	36.30	34.08	35.18
Z Distribution Share Class (EUR)	27.95	26.23	27.08
I-II Institutional Capitalisation Share Class (EUR)	32.19	30.00	31.09
CH-Institutional Capitalisation Share Class (CHF) ¹	23.27	22.36	22.83
Ongoing charges per share class³			
(amounts in EUR, GBP or CHF)			
I Capitalisation Share Class (EUR)	1.93%	2.01%	1.94%
I Distribution Share Class (EUR)	1.93%	2.01%	1.96%
B Capitalisation Share Class (EUR)	2.82%	2.63%	2.87%
B Distribution Share Class (EUR)	2.82%	2.64%	2.88%
R Capitalisation Share Class (EUR)	2.82%	2.64%	2.88%
R Distribution Share Class (EUR)	2.82%	2.64%	2.87%
K-Institutional Capitalisation Share Class (GBP) ²	1.91%	1.99%	1.94%
K-Institutional Distribution Share Class (GBP) ²	1.92%	2.03%	1.95%
Z Capitalisation Share Class (EUR)	2.13%	2.20%	2.15%
Z Distribution Share Class (EUR)	2.13%	2.19%	2.12%
I-II Institutional Capitalisation Share Class (EUR)	1.55%	1.85%	1.68%
CH-Institutional Capitalisation Share Class (CHF) ¹	1.93%	2.00%	1.94%

¹ The CHF-denominated share class is hedged against the euro.

² The GBP-denominated share classes are hedged against the euro.

³ 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.

(amounts in USD)	30 June 2024	30 June 2023	31 December 2023
Triodos Emerging Markets Renewable Energy Fund			
Net assets	38,884,914	32,218,614	36,580,810
Income	1,066,424	817,950	1,793,552
Expenses	(472,484)	(453,504)	(902,995)
Net operating income	593,940	364,446	890,557
Realised and unrealised results on investments, swap contracts and forward foreign exchange contracts	(896,499)	652,041	371,161
Net result	(302,559)	1,016,487	1,261,718
Net asset value (NAV) per share			
(amounts in USD or EUR)			
I Capitalisation Share Class (USD)	24.24	23.71	23.75
EUR-I Capitalisation Share Class (EUR) ⁴	23.00	22.89	22.72
EUR-I Distribution Share Class (EUR) ⁴	23.01	22.90	22.73
EUR-R Capitalisation Share Class (EUR) ⁴	22.93	22.81	22.65
EUR-R Distribution Share Class (EUR) ⁴	22.96	22.86	22.69
EUR-Z Capitalisation Share Class (EUR) ⁴	22.90	22.83	22.64
Ongoing charges per share class⁵			
(amounts in USD or EUR)			
I Capitalisation Share Class (USD)	2.51%	2.32%	2.51%
EUR-I Capitalisation Share Class (EUR) ⁴	2.52%	2.92%	2.49%
EUR-I Distribution Share Class (EUR) ⁴	2.52%	2.50%	2.51%
EUR-R Capitalisation Share Class (EUR) ⁴	2.56%	2.76%	2.64%
EUR-R Distribution Share Class (EUR) ⁴	2.56%	2.73%	2.61%
EUR-Z Capitalisation Share Class (EUR) ⁴	2.75%	2.23%	2.79%

⁴ The EUR-denominated share classes are hedged against the US dollar.

⁵ 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.

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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 2024, 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. The day-to-day fund management is executed through fund management teams.

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

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

CACEIS Bank, Luxembourg Branch, formerly known as CACEIS Investor Services Bank S.A., acts as depositary, paying agent, domiciliary, corporate and administrative agent, and 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 2024, there were no changes to the composition of the Board of Directors. As at 30 June 2024, 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 2024, two regular Board meetings were held, attended by all Board members (in one of the Board meetings, one Board member was represented by proxy). At each regular Board meeting, the AIFM reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and ‘know your customer’ matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management. In addition, two additional Board meetings were held, attended by all Board members (in one of the additional Board meetings, one Board member was represented by proxy).

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on 26 June 2024. 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 2023;

- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2023;
- approved the allocation of the net results for the financial year ending 31 December 2023;
- 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 2023;
- re-elected Dirk Jan van Ommeren as Class P Director to serve for a period of four years ending on the date of the Annual General Meeting of shareholders to be held in 2028;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2024; and
- approved the remuneration of non-executive Directors for the financial year ending 31 December 2024.

Prospectus

In the first half of 2024, 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 effect since June 2024. The amendments to the prospectus related to the legal name change of CACEIS Investor Services Bank S.A., acting as service provider of Triodos SICAV II and performing the services of the depositary, paying agent, administrative agent, registrar and transfer agent and domiciliary and corporate agent, into CACEIS Bank, Luxembourg Branch as from 1 June 2024.

Luxembourg, 30 August 2024

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

Report of the Alternative Investment Fund Manager

Triodos Microfinance Fund

Investment policy

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

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

The sub-fund has sustainable investments as its objective as defined in article 9 of the SFDR.

Market developments

In the first half of 2024, emerging markets' economic growth has been better-than-expected and the latest news on inflation has been encouraging. Nevertheless, the uncertainty surrounding the timing of Federal Reserve (Fed) rate cuts has led to some currency volatility, as emerging markets remain overly sensitive to US inflation and Fed interest rate policy expectations because of the impact that these decisions will have on the US dollar.

Several countries have been holding elections this year, including India, Mexico and South Africa. After losing their majority, the ruling parties in both India and South Africa will need to work with others. In Mexico, the landslide victory of the ruling party paves the way for institutional changes.

Positive news came from emerging markets involved in debt restructuring deals, like Pakistan and Sri Lanka. Sri Lanka reached a first step in a debt restructuring agreement with official creditors. Meanwhile in Kenya, protests have taken the upper hand after implementing tax reforms to meet fiscal targets required by the International Monetary Fund (IMF). IMF agreements remain a main source of financing for many emerging economies and are also seen as evidence that countries are taking the necessary steps for long-term stability under IMF surveillance.

Sector developments

The importance of financial inclusion in the first half of 2024 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. Especially in case of challenges like higher interest rates and inflation their access to basic necessities such as food and energy is disproportionately affected. 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. 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. In addition, the availability of microloans is crucial to recover after climate events. As an example, in April 2024, extensive flooding impacted several regions of Kazakhstan, and microloans were vital for many to rebuild their businesses after the floods, serving as a prime example of attacking climate injustice.

Investments

In the first six months of 2024, Triodos Microfinance Fund's investment portfolio decreased by 8.2% to EUR 403.3 million (31 December 2023: 439.5 million), which represents 96.5% of the sub-fund's net assets of EUR 418.0 million (31 December 2023: 96.6%).

The sub-fund made ten disbursements (including renewed debt investments) in the first six months of 2024 for a total amount of EUR 20.9 million. The sub-fund received 37 principal repayments for a total amount of EUR 35.5 million.

The value of the senior debt portfolio decreased to EUR 169.7 million (from EUR 195.1 million ultimo 2023), representing 40.6% of the sub-fund's net assets (31 December 2023: 42.9%), and the value of the subordinated debt portfolio decreased to EUR 59.6 million (from EUR 60.2 million ultimo December 2023), representing 14.3% of the sub-fund's net assets (31 December 2023: 13.2%).

During the first six months of 2024, the sub-fund added one new investee financed with debt investments and no new investees financed with equity investments.

Debt:

- Laudex, Mexico

Equity:

No new investees were added to the portfolio through equity investment. During the last six months, the sub-fund reduced its equity exposure by the sale or partial sale of multiple equity positions. The sub-fund sold its equity shares in the investees Enda (Tunisia), Sonata Finance (India) and FINCA Microfinance Holding (Worldwide) completely and partially sold its stakes in India Financial Inclusion Fund (India), KazMicroFinance (Kazakhstan), Southern Bancorp (USA) and Utkarsh (India).

The equity portfolio decreased from EUR 184.3 million at the end of 2023 to EUR 173.9 million as at 30 June 2024, representing 41.6% of the sub-fund's net assets (31 December 2023: 40.5%). The equity exposure excluding funds investment amounted to EUR 161.8 million as at 30 June 2024 (31 December 2023: EUR 172.4 million), representing 38.7% of the sub-fund's net assets (31 December 2023: 37.9%). The decrease of the equity portfolio was primarily driven

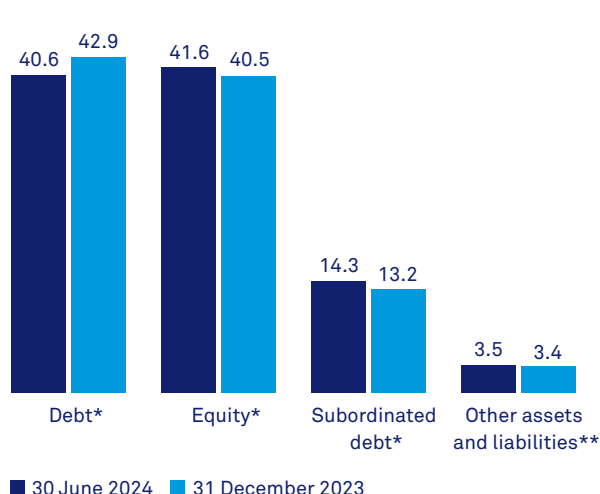
by the above-mentioned sales of the equity portfolio.

The percentage of equity in the portfolio increased due to the decrease in the net assets of the sub-fund.

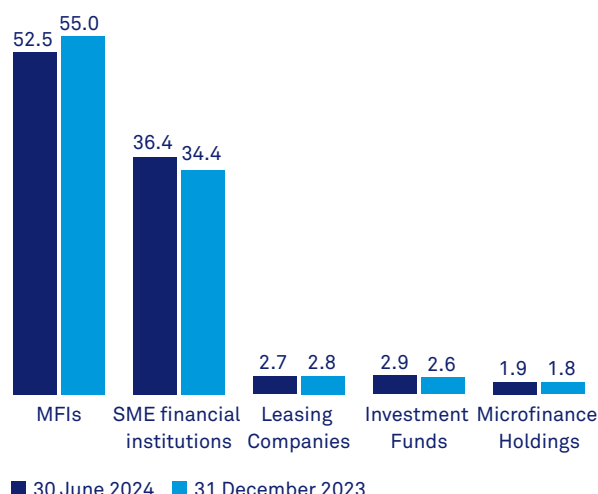
Fund data

	30 June 2024	31 December 2023
Net assets (EUR)	417,990,659	454,849,415
Portfolio value (EUR)	403,271,777	439,531,514
Number of investment funds	4	4
Number of SME financial institutions	27	30
Number of MFIs	56	61
Number of microfinance holdings	2	4
Number of leasing companies	5	5
Number of investees financed with loans	65	73
Number of investees financed with subordinated loans	16	16
Number of investees financed with equity investments	25	27
Number of countries	39	40

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



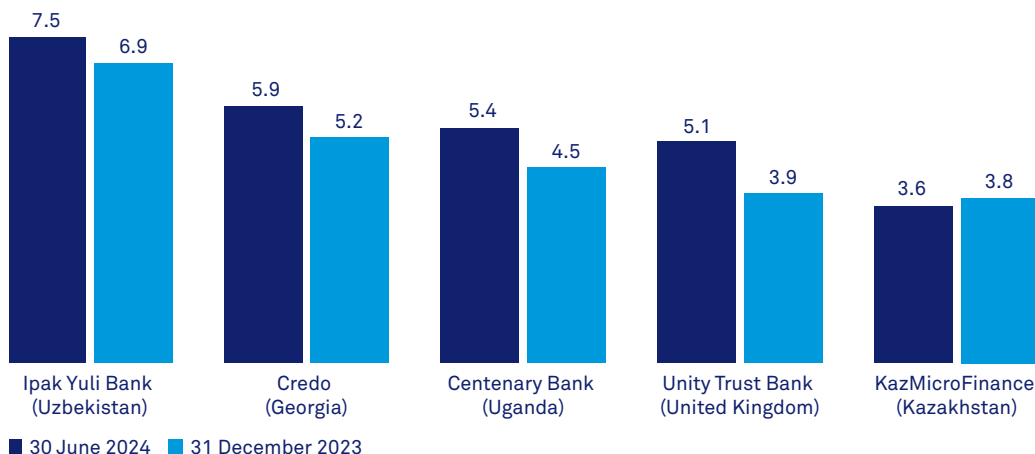
Types of Institutions (% of sub-fund's net assets)



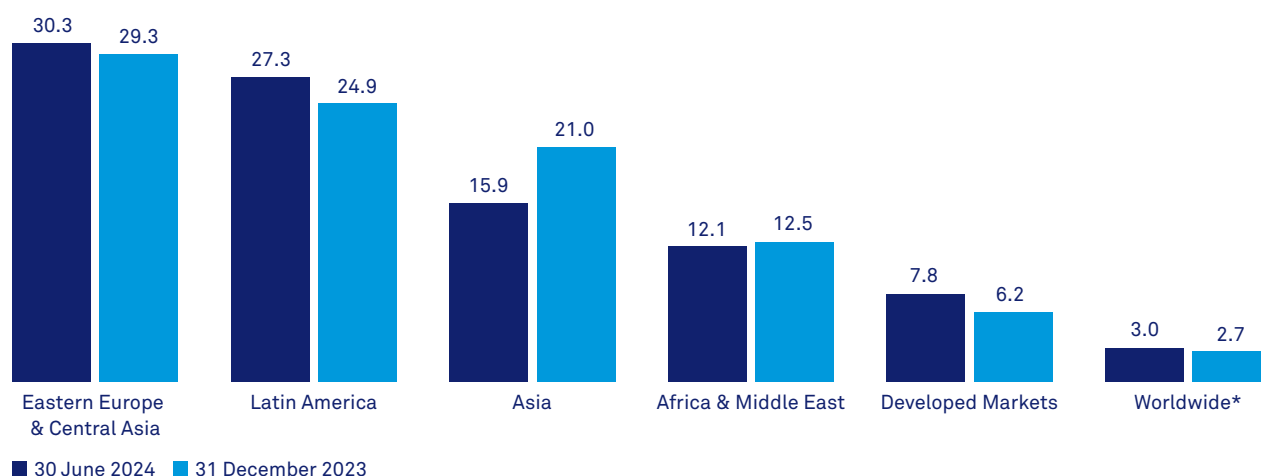
* Includes interest and dividend receivable on investments.

** 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 2024, the net assets of Triodos Microfinance Fund decreased by 8.1% to EUR 418.0 million (31 December 2023: EUR 454.8 million). The net result amounted to EUR 13.8 million (first six months of 2023: EUR 4.4 million).

Return

The return for the EUR-denominated institutional share class over the first six months of 2024 was 2.7% (first six months of 2023: 1.6%).

The sub-fund's interest income from loan investments was EUR 11.6 million (first six months of 2023: EUR 13.7 million). Dividend income from equity investments was EUR 1.1 million (first six months of 2023: EUR 2.5 million).

Performance based on net asset value as at 30 June 2024

Share class	6-month return	1-year return	3-year return per annum	5-year return per annum	10-year return per annum	Return per annum since inception
B Capitalisation (EUR)	2.2%	5.8%	4.8%	2.8%	3.0%	3.6%
B Distribution (EUR)	2.2%	5.8%	4.8%	2.8%	3.0%	3.6%
I Capitalisation (EUR)	2.7%	6.8%	5.6%	3.6%	3.7%	4.3%
I Distribution (EUR)	2.7%	6.8%	5.6%	3.6%	3.7%	4.3%
I-II Institutional Capitalisation (EUR) ¹	3.0%	7.3%	6.0%	3.9%	–	3.6%
R Capitalisation (EUR)	2.2%	5.8%	4.8%	2.8%	3.0%	3.6%
R Distribution (EUR)	2.2%	5.8%	4.8%	2.8%	3.0%	3.6%
Z Capitalisation (EUR)	2.5%	6.5%	5.5%	3.4%	3.5%	4.0% ²
Z Distribution (EUR)	2.6%	6.6%	5.5%	3.5%	3.5%	4.0%
CH-Institutional Capitalisation (CHF) ^{3,4}	1.3%	4.1%	4.1%	–	–	3.9%
K-Institutional Capitalisation (GBP) ^{5,6}	2.7%	7.5%	6.6%	4.4%	–	4.5%
K-Institutional Distribution (GBP) ⁵	3.2%	8.0%	6.8%	4.6%	4.5%	4.8%

¹ The I-II Institutional Capitalisation share class was launched on 28 April 2017. 10-year return is therefore not available.

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

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

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

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

⁶ The K-Institutional Capitalisation share class was launched on 30 April 2018. 10-year return is therefore not available.

Including foreign exchange impact (both foreign exchange movement and foreign exchange contracts), the debt and equity portfolios contributed positively to the sub-fund's return (1.5% and 2.0% respectively, compared to 0.6% and 1.0% respectively in the first six months of 2023). The differences in performance between share classes were mainly attributable to differences in the cost bases.

The top equity contributors in the first half of 2024 were Unity Trust Bank (UK) and Ipak Yuli Bank (Uzbekistan), which were each responsible for 0.8% of the total return.

Provisions

Provisioning levels increased compared to year-end 2023 and amounted to 1.8% of the sub-fund's net assets as at 30 June 2024 (31 December 2023: 1.5%). Two companies in South Africa experienced financial hardships, leading the sub-fund to provision for these investees. As at 30 June 2024, the sub-fund had provisions for investments in Peru, Myanmar, Palestine region, South Africa and Ukraine.

During the first half of 2024, the sub-fund wrote off part of its provisions in Myanmar due to ongoing uncertainty in the country. Furthermore, the sub-fund wrote off part of its stake in an investee in Peru. Combined, the sub-fund wrote off EUR 0.9 million in the first half of 2024.

Liquidity

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

Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank. The limit of this standby facility is EUR 38 million and included in the liquidity ratio. The fund drew EUR 4.5 million of the standby facility as at 30 June 2024.

On 30 June 2024, the sub-fund held 4.0% of its net assets in cash and cash equivalents (31 December 2023: 3.4%). Including the standby facility, the sub-fund's liquidity ratio as at 30 June 2024 amounted to 13.1% of the sub-fund's net assets (31 December 2023: 16.6%).

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 Bank, Luxembourg Branch for their depositary and administrative services.

As at 30 June 2024, the ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.55% to 1.93% for the institutional share classes (31 December 2023: 1.68% to 1.96%) and from 2.13% to 2.82% for the other share classes (31 December 2023: 2.12% to 2.88%). More detailed information about management fees and ongoing charges can be found in the semi-annual accounts.

Outlook

Forward-looking economic data bodes well for emerging markets' economic activity in the second half of 2024. The ECB started cutting rates in June 2024 and the Fed is expected to follow, which will be supportive for emerging markets looking to attract capital flows. The upcoming US elections in November 2024 will unavoidably have an impact on emerging economies as US policies continue to shape international trade, finance, and security and will in time influence global climate risks.

Looking ahead to the second half of 2024, the sub-fund anticipates a continuing stable cash flow from its debt portfolio, aligning 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 2024.

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.

Triodos Emerging Markets Renewable Energy Fund

Investment policy

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

The sub-fund has sustainable investments as its objective as defined in article 9 of the SFDR.

Market developments

In the first half of 2024, emerging markets' economic growth has been better-than-expected and the latest news on inflation has been encouraging. Following increased and fluctuating energy prices in recent years, especially emerging market countries relying on energy imports have started to support new renewable energy capacity to reduce import dependencies and increase self-sufficiency. The stabilisation (or even slight reduction) of formal policy interest rates improved predictability of credit costs for renewable energy projects.

Several countries have been holding elections this year, including India. In India, elections resulted in Bharatiya Janata Party-led National Democratic Alliance securing a majority, which is expected to provide political stability despite the reduced seat count. For renewable energy investments, the continuation of Bharatiya Janata Party's governance is likely to sustain India's long-term goals for sustainable development and energy independence.

Sector developments

Emerging economies are securing investments for climate mitigation and adaptation; however, they are hindered by funding challenges. The International Energy Agency (IEA) issued a report stating that the global clean energy plans fall short of 2030 targets agreed at United Nations (UN) climate talks last year. Affordable financing from multilateral organisations, including IMF and World Bank is helping but is not yet sufficient. The IEA estimates that the private sector will have to come up with 70% of the climate finance globally needed.

Investments

In the first six months of 2024, Triodos Emerging Markets Renewable Energy Fund's investment portfolio increased by 8.4% to USD 31.8 million (31 December 2023: USD 29.3 million), representing 81.7% of the sub-fund's net assets of USD 38.9 million (31 December 2023: 80.1%). The sub-fund made ten disbursements (senior debt and equity) in the first six months of 2024 for a total amount of USD 3.6 million. The sub-fund received ten principal repayments, for a total of USD 1.4 million.

During the first six months of 2024, the sub-fund added one new debt investment and no new equity investments.

Debt:

- AXS LLC, Brazil

Equity:

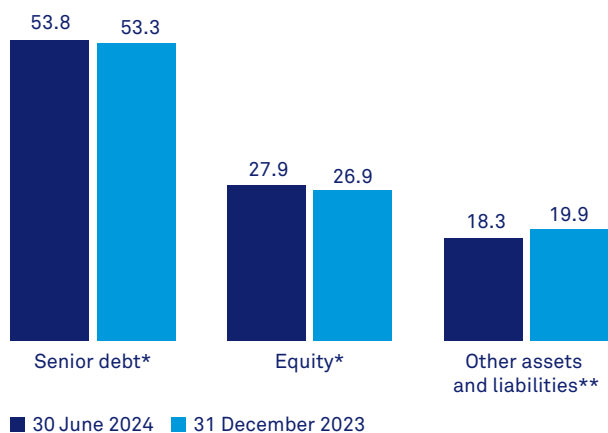
No new investees were added to the portfolio through equity investment. The equity portfolio increased by 10.4% from USD 9.8 million at the end of 2023 to USD 10.8 million as at 30 June 2024, representing 27.9% of the sub-fund's net assets (31 December 2023: 26.9%). The increase of the equity portfolio was primarily driven by additional disbursements of committed capital and updated valuations of the investee companies. The value of the senior debt portfolio increased by 7.4% from USD 19.5 million to USD 20.9 million, representing 53.8% of the sub-fund's net assets (31 December 2023: 53.3%).

Fund data

	30 June 2024	31 December 2023
Net assets (USD)	38,884,914	36,580,810
Portfolio value (USD)	31,776,139	29,313,681
Number of loans	11	10
Number of impact bonds	1	1
Number of direct equity investments	2	2
Number of equity fund investments	2	2
Number of countries*	11	10

* As per the country of domiciliation of the investments. The number of countries of operation currently is 20+, as some of the projects operate in various countries in Asia and Africa (31 December 2023: 21).

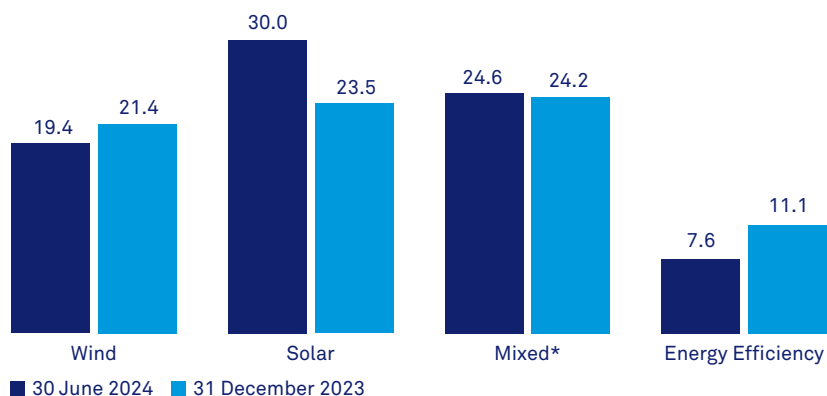
Asset allocation (% of sub-fund's net assets)



* Includes interest on investments.

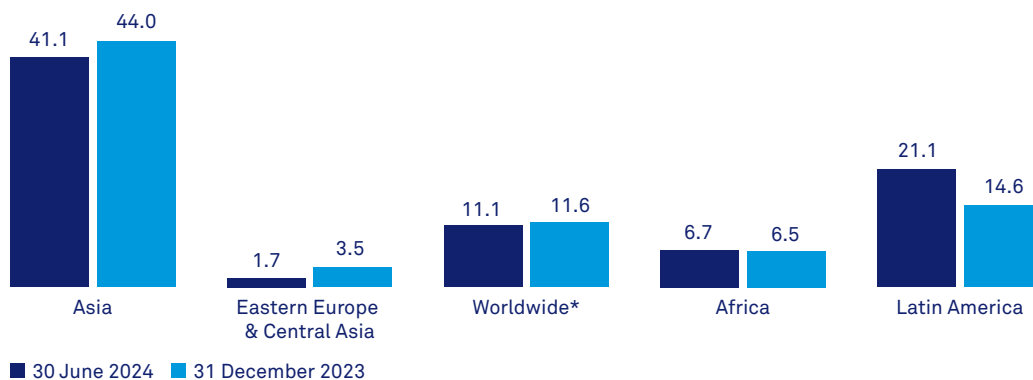
** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

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



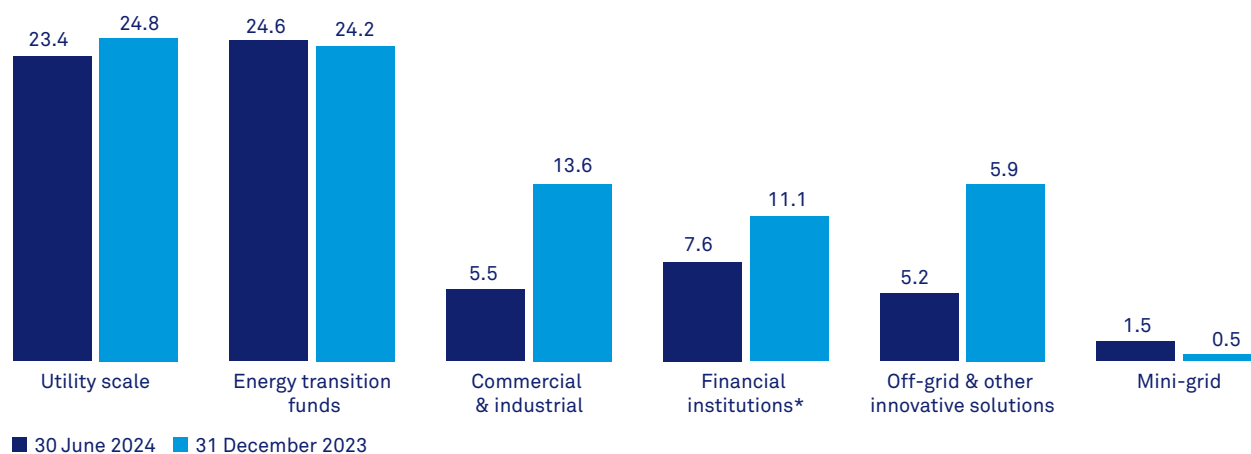
* Investments that have exposure to more than one technology type.

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



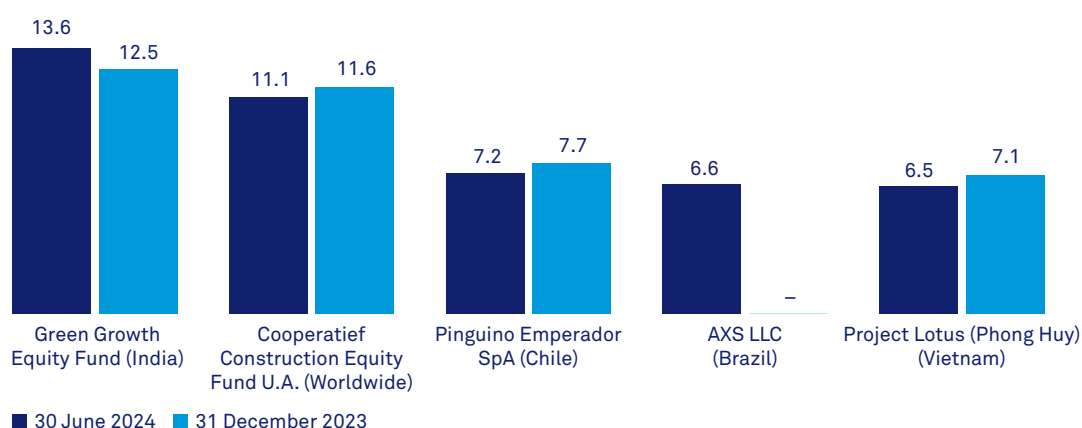
* Investments that span more than one region.

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)



Side pocketed asset

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

As of 30 June 2024, Triodos Emerging Markets Renewable Energy Fund has applied a provision of 18% on the outstanding principal of the loan and 0% on the interest accrued interest, which is based on detailed analysis of the impact of the Ukraine-Russia war on the Ukrainian asset. As of 30 June 2024, the principal repayment and interest payments been made in accordance with the contractual arrangements.

The side pocket classes of shares are closed for subscriptions, redemptions and conversions, and have

been created with the intention to be liquidated. The share price of the side pocket classes of shares is determined on a quarterly basis on the last business day of the quarter. As at 30 June 2024, the net assets of the side pocket share classes amounted to EUR 2.8 million.

Results

Financial results

In the first six months of 2024, the net assets of Triodos Emerging Markets Renewable Energy Fund increased by 6.3% to USD 38.9 million (31 December 2023: USD 36.6 million). The net result amounted to a loss of USD 0.3 million (first six months of 2023: USD 1.0 million).

Return

The return for the US dollar-denominated institutional share class over the first six months of 2024 was 0.5% (first six months of 2023: 2.3%).

Performance based on net asset value as at 30 June 2024

Share class	6-month return	1-year return	Return per annum since inception
I Capitalisation Share Class (USD)	0.5%	2.2%	1.6%
EUR-I Capitalisation Share Class (EUR) ¹	-0.3%	0.5%	-0.3%
EUR-I Distribution Share Class (EUR) ¹	-0.3%	0.5%	-0.3%
EUR-R Capitalisation Share Class (EUR) ¹	-0.3%	0.5%	-0.4%
EUR-R Distribution Share Class (EUR) ¹	-0.3%	0.4%	-0.4%
EUR-Z Capitalisation Share Class (EUR) ¹	-0.4%	0.3%	-0.5%

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

The sub-fund's interest income from loan investments was USD 0.9 million (first six months of 2023: USD 0.7 million). The sub-fund received no dividend income from the equity investments.

The debt portfolio provided positive cashflows from interest payments and principal repayments, and contributed positively to the sub-fund's return. This was, however, slightly offset by the negative equity portfolio performance which mainly resulted from an incidental mark-down in one of the sub-fund's fund investments.

The differences in performance between share classes were mainly attributable to currency differences between the sub-fund's base currency (US dollar) and the share class currencies, as well as currency hedging for the euro-denominated share classes.

Provisions

As of 30 June 2024, there were no provisions for loans outstanding. No investments were written off during the year.

Liquidity

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

Triodos Emerging Markets Renewable Energy Fund has a standby facility agreement in place with Triodos Bank. The limit of this standby facility is EUR 5 million and included in the liquidity ratio. The facility was undrawn as at 30 June 2024.

On 30 June 2024, the sub-fund held 18.3% of its net assets in cash and cash equivalents (31 December 2023: 19.9%). Including the standby facility, the sub-fund's liquidity ratio as at 30 June 2024 amounted to 31.9% of the sub-fund's net assets (31 December 2023: 34.5% 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 Bank, Luxembourg Branch for their depositary and administrative services.

As at 30 June 2024, the ongoing charges for Triodos Emerging Markets Renewable Energy Fund, which include the management fee, ranged from 2.51% to 2.52% for the institutional share classes (31 December 2023: 2.49% to 2.51%) and from 2.56% to 2.75% for the other share classes (31 December 2023: 2.61% to 2.79%). More detailed information about management fees and ongoing charges can be found in the semi-annual accounts.

Outlook

Forward-looking economic data bodes well for emerging markets' economic activity in the second half of 2024. The ECB started cutting rates in June 2024 and the Fed is expected to follow, which will be supportive for emerging markets looking to attract capital flows.

Renewable energy should continue to spur sustainable development. China is likely to remain the leader in global clean energy manufacturing in the coming years, including solar power and electrical vehicle batteries, despite increasing protectionism from the US and EU. The challenge will be to balance the supply and demand of global clean energy without letting tariffs and still high interest rates in advanced economies result in increasing renewable energy costs, particularly for low-income countries. For now, there is still a large discrepancy; the amount of solar electricity generated in Sub-Saharan Africa is less than the electricity generated in the Netherlands.

Looking ahead to the second half of 2024, the sub-fund anticipates a continuing stable cash flow from its debt

portfolio, aligning with global interest rate trends. Furthermore, the equity portfolio is expected to contribute positively to overall performance, especially with the sub-fund's fund investments maturing in their fund lifetime, and their underlying companies making good progress on construction of their renewable energy projects. It is important to note that currency fluctuations are anticipated to remain volatile in the latter half of 2024, affecting especially the euro-denominated share class results.

Semi-annual accounts 2024

Statement of net assets	18
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Statement of net assets as at 30 June 2024

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

Notes

30 June 2024

31 December 2023

Assets

Current assets

Cash and cash equivalents		236,249	280,012
Total current assets		236,249	280,012
Total assets		236,249	280,012

Liabilities

Current liabilities

Accounts payable and accrued expenses	9	236,249	280,012
Total current liabilities		236,249	280,012
Total liabilities		236,249	280,012

Net assets

—

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

Statement of net assets as at 30 June 2024

Triodos Microfinance Fund

(amounts in EUR)	Notes	30 June 2024	31 December 2023
Assets			
Non-current assets			
Investments		398,759,312	434,357,792
Total non-current assets		398,759,312	434,357,792
Current assets			
Cash and cash equivalents		18,383,430	30,765,222
Derivative financial instruments:			
<i>Swap contracts</i>		485,820	883,986
<i>Forward foreign exchange contracts</i>		591,422	2,742,331
Interest receivable on investments		4,506,398	4,876,138
Dividend receivable on investments		328,121	155,343
Other current assets		14,574,993	378,099
Total current assets		38,870,184	39,801,119
Total assets		437,629,496	474,158,911
Liabilities			
Current liabilities			
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		16,202,115	15,773,938
Investment management, distribution and service fee payable	5	1,944,878	2,154,309
Accounts payable and accrued expenses	9	1,491,844	1,381,249
Total current liabilities		19,638,837	19,309,496
Total liabilities		19,638,837	19,309,496
Net assets		417,990,659	454,849,415

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

Statement of net assets as at 30 June 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	30 June 2024	31 December 2023
Assets			
Formation expenses, net	2.11	80,135	93,263
Non-current assets			
Investments		31,418,446	28,989,121
Total non-current assets		31,418,446	28,989,121
Current assets			
Cash and cash equivalents		7,537,547	7,054,628
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		31,326	657,191
Interest receivable on investments		339,594	307,944
Other current assets		21,305	25,597
Total current assets		7,929,772	8,045,360
Total assets		39,428,353	37,127,744
Liabilities			
Current liabilities			
Derivative financial instruments:			
<i>Forward foreign exchange contracts</i>		227,105	182,029
Investment management, distribution and service fee payable	5	152,994	143,170
Accounts payable and accrued expenses	9	163,340	221,735
Total current liabilities		543,439	546,934
Total liabilities		543,439	546,934
Net assets		38,884,914	36,580,810

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

Statement of net assets as at 30 June 2024

Triodos SICAV II - Combined¹

(amounts in EUR)	Notes	30 June 2024	31 December 2023
Assets			
Formation expenses, net	2.11	74,770	84,428
Non-current assets			
Investments		428,074,400	460,600,603
Total non-current assets		428,074,400	460,600,603
Current assets			
Cash and cash equivalents		25,652,613	37,431,536
Derivative financial instruments:			
<i>Swap contracts</i>		485,820	883,986
<i>Forward foreign exchange contracts</i>		620,651	3,337,262
Interest receivable on investments		4,823,257	5,154,909
Dividend receivable on investments		328,121	155,343
Other current assets		14,594,872	401,271
Total current assets		46,505,334	47,364,307
Total assets		474,654,504	508,049,338
Liabilities			
Current liabilities			
Derivative financial instruments			
<i>Forward foreign exchange contracts</i>		16,414,016	15,938,723
Investment management, distribution and service fee payable	5	2,087,629	2,283,916
Accounts payable and accrued expenses	9	1,880,498	1,861,989
Total current liabilities		20,382,143	20,084,628
Total liabilities		20,382,143	20,084,628
Net assets		454,272,361	487,964,710

¹ For the purpose of the combined statement of net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.07175 USD (for the year ended 31 December 2023: 1 EUR = 1.10465 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 2024

Triodos Microfinance Fund

(amounts in EUR)	Notes	30 June 2024	31 December 2023
Income			
Dividend income		1,098,370	5,351,344
Interest income on loans		11,612,574	26,224,088
Interest income on swap contracts		305,069	562,606
Interest income on bank accounts		87,891	144,865
Other income	6	52,836	610,755
Total income		13,156,740	32,893,658
Expenses			
Investment management, distribution and service fees	5	(4,033,225)	(9,055,577)
Depositary and administrative fees	4	(155,096)	(321,537)
Audit and reporting fees		(136,372)	(264,892)
Transaction and disposal costs		(83,610)	(21,411)
Other expenses	7	(120,626)	(427,527)
Total expenses		(4,528,929)	(10,090,944)
Net operating income		8,627,811	22,802,714
Realised gain on investments		16,804,623	7,821,803
Realised loss on investments		(8,733,582)	(8,392,361)
Realised gain on swap contracts		–	15,965
Realised loss on swap contracts		(1,998,099)	(2,898,808)
Realised gain on forward foreign exchange contracts		530,966	1,418,229
Realised loss on forward foreign exchange contracts		(4,263,711)	(12,018,563)
Realised gain on foreign exchange		681,033	852,399
Realised loss on foreign exchange		(454,170)	(1,179,468)
Change in unrealised appreciation on investments		5,613,907	9,358,525
Change in unrealised depreciation on investments		–	(8,204,282)
Change in unrealised depreciation on swap contracts		(556,629)	(1,524,200)
Change in unrealised appreciation on forward foreign exchange contracts		34,419	11,764,511
Change in unrealised depreciation on forward foreign exchange contracts		(2,455,041)	–
Net increase in net assets resulting from operations		13,831,527	19,816,464

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

Statement of operations for the six-month period ended 30 June 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	30 June 2024	31 December 2023
Income			
Interest income on loans		949,623	1,544,000
Interest income on bank accounts		112,464	183,752
Other income	6	4,337	65,800
Total income		1,066,424	1,793,552
Expenses			
Investment management, distribution and service fees	5	(309,268)	(569,507)
Depository and administrative fees	4	(64,905)	(117,027)
Audit and reporting fees		(33,722)	(77,628)
Armortisation of formation expenses	2.11	(10,420)	(16,150)
Other expenses	7	(54,169)	(122,683)
Total expenses		(472,484)	(902,995)
Net operating income		593,940	890,557
Realised gain on investments		–	22,400
Realised loss on investments		–	(965,533)
Realised loss on swap contracts		(70,153)	–
Realised gain on forward foreign exchange contracts		985,683	2,335,611
Realised loss on forward foreign exchange contracts		(1,296,658)	(2,559,521)
Realised gain on foreign exchange		7,854	129,049
Realised loss on foreign exchange		(36,468)	(48,140)
Change in unrealised appreciation on investments		213,886	1,125,089
Change in unrealised depreciation on investments		(29,703)	(66,628)
Change in unrealised appreciation on swap contracts		25,752	–
Change in unrealised depreciation on swap contracts		–	(150,039)
Change in unrealised appreciation on forward foreign exchange contracts		34,622	548,873
Change in unrealised depreciation on forward foreign exchange contracts		(731,314)	–
Net (decrease)/increase in net assets resulting from operations		(302,559)	1,261,718

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

Statement of operations for the six-month period ended 30 June 2024

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)	Notes	30 June 2024	31 December 2023
Income			
Dividend income		1,098,370	5,351,344
Interest income on loans		12,498,623	27,621,816
Interest income on swap contracts		305,069	562,606
Interest income on bank accounts		192,826	311,209
Other income	6	56,883	670,321
Total income		14,151,771	34,517,296
Expenses			
Investment management, distribution and service fees	5	(4,321,789)	(9,571,131)
Depositary and administrative fees	4	(215,656)	(427,477)
Audit and reporting fees		(167,836)	(335,166)
Transaction and disposal costs		(83,610)	(21,411)
Amortisation of formation expenses	2.11	(9,722)	(14,620)
Other expenses	7	(171,169)	(538,588)
Total expenses		(4,969,782)	(10,908,393)
Net operating income		9,181,989	23,608,903
Realised gain on investments		16,804,623	7,842,081
Realised loss on investments		(8,733,582)	(9,266,423)
Realised gain on swap contracts		–	15,965
Realised loss on swap contracts		(2,063,555)	(2,898,808)
Realised gain on forward foreign exchange contracts		1,450,661	3,532,574
Realised loss on forward foreign exchange contracts		(5,473,562)	(14,335,606)
Realised gain on foreign exchange		688,361	969,222
Realised loss on foreign exchange		(488,197)	(1,223,047)
Change in unrealised appreciation on investments		5,813,474	10,377,028
Change in unrealised depreciation on investments		(27,714)	(8,264,598)
Change in unrealised appreciation on swap contracts		24,028	–
Change in unrealised depreciation on swap contracts		(556,629)	(1,660,025)
Change in unrealised appreciation on forward foreign exchange contracts		66,723	12,261,386
Change in unrealised depreciation on forward foreign exchange contracts		(3,137,396)	–
Net increase in net assets resulting from operations		13,549,224	20,958,652

¹ Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 30 June 2024 and as of 31 December 2023, no statement of operations and no statistical information have been disclosed for this sub-fund.

² For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.07175 USD (for the year ended 31 December 2023: 1 EUR = 1.10465 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 2024

Triodos Microfinance Fund

(amounts in EUR)

30 June 2024

31 December 2023

Operations

Net operating income	8,627,811	22,802,714
Realised gain on investments	16,804,623	7,821,803
Realised loss on investments	(8,733,582)	(8,392,361)
Realised gain on swap contracts	–	15,965
Realised loss on swap contracts	(1,998,099)	(2,898,808)
Realised gain on forward foreign exchange contracts	530,966	1,418,229
Realised loss on forward foreign exchange contracts	(4,263,711)	(12,018,563)
Realised gain on foreign exchange	681,033	852,399
Realised loss on foreign exchange	(454,170)	(1,179,468)
Change in unrealised appreciation on investments	5,613,907	9,358,525
Change in unrealised depreciation on investments	–	(8,204,282)
Change in unrealised depreciation on swap contracts	(556,629)	(1,524,200)
Change in unrealised appreciation on forward foreign exchange contracts	34,419	11,764,511
Change in unrealised depreciation on forward foreign exchange contracts	(2,455,041)	–
Net increase in net assets resulting from operations	13,831,527	19,816,464

Capital transactions

Capital subscriptions

I Capitalisation Share Class (EUR)	6,656,591	12,777,470
I Distribution Share Class (EUR)	3,320,964	39,221,984
R Capitalisation Share Class (EUR)	2,282,453	5,769,819
R Distribution Share Class (EUR)	9,294	400,000
K-Institutional Capitalisation Share Class (GBP)	1,591,182	576,475
K-Institutional Distribution Share Class (GBP)	39,201	2,102,233
S-I Distribution Share Class (EUR) ¹	–	18,009
Z Capitalisation Share Class (EUR)	2,372,129	7,499,081
Z Distribution Share Class (EUR)	933,381	3,487,147
CH-Institutional Share Class (CHF)	544,069	1,142,530
Total subscriptions	17,749,264	72,994,748

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

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 2024

Triodos Microfinance Fund (continued)

Capital redemptions	30 June 2024	31 December 2023
I Capitalisation Share Class (EUR)	(9,918,187)	(44,778,508)
I Distribution Share Class (EUR)	(13,349,140)	(7,538,571)
R Capitalisation Share Class (EUR)	(1,377,039)	(2,114,401)
R Distribution Share Class (EUR)	(390,822)	(2,442,828)
K-Institutional Capitalisation Share Class (GBP)	–	(399,133)
K-Institutional Distribution Share Class (GBP)	(807,878)	(6,724,834)
S-I Distribution Share Class (EUR) ¹	–	(38,669,230)
Z Capitalisation Share Class (EUR)	(3,042,947)	(8,886,325)
Z Distribution Share Class (EUR)	(3,930,494)	(22,319,478)
I-II Institutional Capitalisation Share Class (EUR)	(35,500,000)	(5,000,000)
CH-Institutional Share Class (CHF)	(123,040)	(1,188,584)
Total redemptions	(68,439,547)	(140,061,892)
Net decrease in net assets resulting from capital transactions	(50,690,283)	(67,067,144)
(amounts in EUR)	30 June 2024	31 December 2023
Net assets at the beginning of the period/year	454,849,415	504,502,187
Total decrease in net assets	(36,858,756)	(47,250,680)
Dividend distribution (see Note 10)	–	(2,402,092)
Net assets at the end of the period/year	417,990,659	454,849,415

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

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 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

30 June 2024

31 December 2023

Operations

Net operating income	593,940	890,557
Realised gain on investments	–	22,400
Realised loss on investments	–	(965,533)
Realised loss on swap contracts	(70,153)	–
Realised gain on forward foreign exchange contracts	985,683	2,335,611
Realised loss on forward foreign exchange contracts	(1,296,658)	(2,559,521)
Realised gain on foreign exchange	7,854	129,049
Realised loss on foreign exchange	(36,468)	(48,140)
Change in unrealised appreciation on investments	213,886	1,125,089
Change in unrealised depreciation on investments	(29,703)	(66,628)
Change in unrealised appreciation on swap contracts	25,752	–
Change in unrealised depreciation on swap contracts	–	(150,039)
Change in unrealised appreciation on forward foreign exchange contracts	34,622	548,873
Change in unrealised depreciation on forward foreign exchange contracts	(731,314)	–
Net (decrease)/increase in net assets resulting from operations	(302,559)	1,261,718

Capital transactions

Capital subscriptions

I Capitalisation Share Class (USD)	500,000	–
EUR-I Capitalisation Share Class (EUR)	–	4,338,733
EUR-I Distribution Share Class (EUR)	1,180,427	260,515
EUR-R Capitalisation Share Class (EUR)	80,613	197,534
EUR-Z Capitalisation Share Class (EUR)	1,161,376	594,243
Total subscriptions	2,922,416	5,391,025

Capital redemptions

I Capitalisation Share Class (USD)	–	(4,271,598)
EUR-I Capitalisation Share Class (EUR)	–	(1,242,808)
EUR-I Distribution Share Class (EUR)	(147,437)	(199,045)
EUR-R Distribution Share Class (EUR)	–	(37,390)
EUR-Z Capitalisation Share Class (EUR)	(168,316)	(894,512)
Total redemptions	(315,753)	(6,645,353)

Net increase/(decrease) in net assets resulting from capital transactions **2,606,663** **(1,254,328)**

Net assets at the beginning of the period/year **36,580,810** **36,573,420**

Total increase in net assets **2,304,104** **7,390**

Net assets at the end of the period/year **38,884,914** **36,580,810**

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 2024

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)	30 June 2024	31 December 2023
Net operating income	9,181,989	23,608,903
Realised gain on investments	16,804,623	7,842,081
Realised loss on investments	(8,733,582)	(9,266,423)
Realised gain on swap contracts	–	15,965
Realised loss on swap contracts	(2,063,555)	(2,898,808)
Realised gain on forward foreign exchange contracts	1,450,661	3,532,574
Realised loss on forward foreign exchange contracts	(5,473,562)	(14,335,606)
Realised gain on foreign exchange	688,361	969,222
Realised loss on foreign exchange	(488,197)	(1,223,047)
Change in unrealised appreciation on investments	5,813,474	10,377,028
Change in unrealised depreciation on investments	(27,714)	(8,264,598)
Change in unrealised appreciation on swap contracts	24,028	–
Change in unrealised depreciation on swap contracts	(556,629)	(1,660,025)
Change in unrealised appreciation on forward foreign exchange contracts	66,723	12,261,386
Change in unrealised depreciation on forward foreign exchange contracts	(3,137,396)	–
Net increase in net assets resulting from operations	13,549,224	20,958,652
Capital subscriptions	20,476,034	77,875,049
Capital redemptions	(68,734,162)	(146,077,691)
Net decrease in net assets resulting from capital transactions	(48,258,128)	(68,202,642)
Net assets at the beginning of the period/year	487,964,710	538,771,027
Total decrease in net assets	(34,708,904)	(47,243,990)
Foreign currency translation adjustment	1,016,555	(1,160,235)
Dividend distributions (Note 10)	–	(2,402,092)
Net assets at the end of the period/year	454,272,361	487,964,710

¹ Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 30 June 2024 and as of 31 December 2023, no statement of changes in net assets and no statistical information have been disclosed for this sub-fund.

² For the purpose of the combined statement of changes in net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.07175 USD (for the year ended 31 December 2023: 1 EUR = 1.10465 USD). See Note 2.13 for further details.

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

Statement of cash flows for the six-month period ended 30 June 2024

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

30 June 2024

31 December 2023

Cash used in operating activities

(-) decrease in accounts payable and accrued expenses

(43,763)

(133,211)

Net cash used in operating activities

(43,763)

(133,211)

Net decrease in cash and cash equivalents

(43,763)

(133,211)

Cash at the beginning of the period/year

280,012

413,223

Cash at the end of the period/year

236,249

280,012

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

Statement of cash flows for the six-month period ended 30 June 2024

Triodos Microfinance Fund

(amounts in EUR)

30 June 2024

31 December 2023

Cash provided by operating activities

Profit after taxation	13,831,527	19,816,464
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(2,636,655)	(11,394,554)
(-) increase/(+) decrease in realised gains and losses on investments	(8,071,041)	570,558
(-) increase/(+) decrease in receivables and other current assets	(13,999,932)	1,349,196
(-) decrease in accounts payable and accrued expenses	(98,836)	(231,761)
Net cash from disposals (+) of investments	49,283,428	64,926,857
Net cash provided by operating activities	38,308,491	75,036,760

Cash used in financing activities

(+) proceeds from shares issued	17,749,264	72,994,748
(-) decrease from shares redeemed	(68,439,547)	(140,061,892)
(-) distributions paid to shareholders	–	(2,402,092)
Net cash used in financing activities	(50,690,283)	(69,469,236)

Net (decrease)/increase in cash and cash equivalents	(12,381,792)	5,567,524
Cash at the beginning of the period/year	30,765,222	25,197,698
Cash at the end of the period/year	18,383,430	30,765,222

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

Statement of cash flows for the six-month period ended 30 June 2024

Tridos Emerging Markets Renewable Energy Fund

(amounts in USD)

30 June 2024

31 December 2023

Cash used in operating activities

(Loss)/profit after taxation	(302,559)	1,261,718
(+) decrease/(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	486,758	(1,457,294)
(+) decrease in realised gains and losses on investments	–	943,133
(-) increase/(+) decrease in receivables and other current assets	(27,358)	6,959
(-) decrease/(+) increase in accounts payable and accrued expenses	(35,443)	55,370
Net cash from acquisitions (-) of investments	(2,245,142)	(3,489,730)

Net cash used in operating activities

(2,123,744)

(2,679,844)

Cash provided by/(used in) financing activities

(+) proceeds from shares issued	2,922,416	5,391,025
(-) decrease from shares redeemed	(315,753)	(6,645,353)

Net cash provided by/(used in) financing activities

2,606,663

(1,254,328)

Net increase/(decrease) in cash and cash equivalents

482,919

(3,934,172)

Cash at the beginning of the period/year

7,054,628

10,988,800

Cash at the end of the period/year

7,537,547

7,054,628

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

Statement of cash flows for the six-month period ended 30 June 2024

Triodos SICAV II - Combined¹

(amounts in EUR)	30 June 2024	31 December 2023
Cash provided by operating activities		
Profit after taxation	13,549,223	20,958,652
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(2,182,484)	(12,713,790)
(-) increase/(+) decrease in realised gains and losses on investments	(8,071,041)	1,424,342
(-) increase/(+) decrease in receivables and other current assets	(14,025,458)	1,355,496
(-) decrease in accounts payable and accrued expenses	(175,669)	(314,848)
Net cash from disposals (+) of investments	47,188,591	61,767,730
Net cash provided by operating activities	36,283,162	72,477,582
Cash used in financing activities		
(+) proceeds from shares issued	20,476,034	77,875,049
(-) decrease from shares redeemed	(68,734,161)	(146,077,692)
(-) distributions paid to shareholders	–	(2,402,092)
Net cash used in financing activities	(48,258,127)	(70,604,735)
Net (decrease)/increase in cash and cash equivalents	(11,974,965)	1,872,847
Foreign currency translation adjustment	196,042	(348,601)
Cash at the beginning of the period/year	37,431,536	35,907,290
Cash at the end of the period/year	25,652,613	37,431,536

¹ For the purpose of the combined statement of cash flows, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.07175 USD (for the year ended 31 December 2023: 1 EUR = 1.10465 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 2024

Triodos Renewables Europe Fund (in liquidation)

For the six-month period ended 30 June 2024

	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	582,730.204	–	–	582,730.204
Share Class I	1,040,166.000	–	–	1,040,166.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,711,158.270	–	–	1,711,158.270
Total	3,334,055.474	–	–	3,334,055.474

For the year ended 31 December 2023

	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year*	Number of shares outstanding at year-end
Share Class R	591,205.204	–	(8,475.000)	582,730.204
Share Class I	1,040,466.000	–	(300.000)	1,040,166.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,903,913.270	–	(192,755.000)	1,711,158.270
Total	3,535,585.474	–	(201,530.000)	3,334,055.474

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

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 2024

Triodos Microfinance Fund

For the six-month period ended 30 June 2024

	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)	2,636,748.007	141,851.085	(211,816.929)	2,566,782.163
I Distribution Share Class (EUR)	2,705,331.522	110,790.861	(445,766.000)	2,370,356.383
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)	1,432,880.529	54,232.640	(32,735.327)	1,454,377.842
R Distribution Share Class (EUR)	596,144.707	317.000	(13,305.297)	583,156.410
K-Institutional Capitalisation Share Class (GBP)	17,187.292	40,551.472	–	57,738.764
K-Institutional Distribution Share Class (GBP)	236,886.009	1,336.451	(28,139.289)	210,083.171
Z Capitalisation Share Class (EUR)	1,828,272.191	66,045.692	(84,867.815)	1,809,450.068
Z Distribution Share Class (EUR)	615,893.077	33,934.151	(142,762.422)	507,064.806
I-II Institutional Capitalisation Share Class (EUR)	2,658,903.217	–	(1,122,352.063)	1,536,551.154
CH-Institutional Capitalisation Share Class (CHF)	215,092.773	22,865.000	(5,100.000)	232,857.773
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	12,975,156.828	471,924.352	(2,086,845.142)	11,360,236.038

For the year ended 31 December 2023

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

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

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 2024

Triodos Emerging Markets Renewable Energy Fund

For the six-month period ended 30 June 2024

	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)	400,000.000	20,703.934	–	420,703.934
EUR-I Capitalisation Share Class (EUR)	657,683.163	–	–	657,683.163
EUR-I Distribution Share Class (EUR)	144,146.929	47,834.454	(5,928.628)	186,052.755
EUR-R Capitalisation Share Class (EUR)	50,940.785	3,278.474	–	54,219.259
EUR-R Distribution Share Class (EUR)	20,093.854	–	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	207,017.000	46,739.000	(6,744.000)	247,012.000
Total	1,479,881.731	118,555.862	(12,672.628)	1,585,764.965

For the year ended 31 December 2023

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

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

Statistics as at 30 June 2024

Triodos Microfinance Fund

(amounts in EUR)

30 June 2024 31 December 2023 31 December 2022

Total net asset value at period/year-end

I Capitalisation Share Class (EUR)	122,014,157	121,343,925	147,538,242
I Distribution Share Class (EUR)	72,223,793	79,801,248	47,429,391
B Capitalisation Share Class (EUR)	242,953	236,168	228,623
B Distribution Share Class (EUR)	778,957	757,203	749,909
R Capitalisation Share Class (EUR)	61,779,401	59,166,330	53,583,274
R Distribution Share Class (EUR)	17,425,862	17,316,388	19,182,702
K-Institutional Capitalisation Share Class (GBP)	2,345,258	655,804	435,303
K-Institutional Distribution Share Class (GBP)	6,243,331	6,634,330	10,988,192
S-I Distribution Share Class (EUR)	–	–	37,200,624
Z Capitalisation Share Class (EUR)	65,674,554	64,316,694	63,245,254
Z Distribution Share Class (EUR)	14,170,626	16,677,230	35,254,642
I-II Institutional Capitalisation Share Class (EUR)	49,465,053	82,661,883	83,777,157
CH-Institutional Capitalisation Share Class (CHF)	5,626,685	5,282,184	4,888,847
P Capitalisation Share Class (EUR)	29	28	27
	417,990,659	454,849,415	504,502,187

(amounts in EUR)

30 June 2024

31 December 2023

31 December 2022

Net asset value per share at period/year-end

Reported¹

Traded¹

Reported¹

Traded¹

I Capitalisation Share Class (EUR)	47.54	46.02	46.31	44.14	43.85
I Distribution Share Class (EUR)	30.47	29.50	29.67	29.10	28.91
B Capitalisation Share Class (EUR)	42.58	41.39	41.66	40.07	39.81
B Distribution Share Class (EUR)	29.83	29.00	29.18	28.72	28.53
R Capitalisation Share Class (EUR)	42.48	41.29	41.55	39.97	39.71
R Distribution Share Class (EUR)	29.88	29.05	29.23	28.77	28.58
K-Institutional Capitalisation Share Class (GBP)	40.62	38.16	38.68	35.57	35.33
	(GBP 34.44)	(GBP 33.07)	(GBP 33.52)	(GBP 31.56)	(GBP 31.35)
K-Institutional Distribution Share Class (GBP)	29.72	28.01	28.19	26.68	26.50
	(GBP 25.20)	(GBP 24.27)	(GBP 24.43)	(GBP 23.67)	(GBP 23.51)
S-I Distribution Share Class (EUR)	–	–	–	24.94	24.78
Z-Capitalisation Share Class (EUR)	36.30	35.18	35.40	33.81	33.59
Z-Distribution Share Class (EUR)	27.95	27.08	27.24	26.74	26.56
I-II Institutional Capitalisation Share Class (EUR)	32.19	31.09	31.26	29.71	29.52
CH-Institutional Capitalisation Share Class (CHF)	24.16	24.56	24.71	22.66	22.51
	(CHF 23.27)	(CHF 22.83)	(CHF 22.97)	(CHF 22.38)	(CHF 22.23)
P Capitalisation Share Class (EUR)	29.38	28.43	28.61	27.24	27.07

¹ 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 as at 30 June 2024

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

30 June 2024 31 December 2023 31 December 2022

Total net asset value at period/year-end

I Capitalisation Share Class (USD)	10,198,098	9,500,704	13,476,593
EUR-I Capitalisation Share Class (EUR)	16,211,879	16,505,393	12,822,173
EUR-I Distribution Share Class (EUR)	4,587,350	3,618,843	3,421,442
EUR-R Capitalisation Share Class (EUR)	1,331,980	1,274,311	1,035,056
EUR-R Distribution Share Class (EUR)	494,502	503,522	522,238
EUR-Z Capitalisation Share Class (EUR)	6,061,105	5,178,037	5,295,918
	38,884,914	36,580,810	36,573,420

(amounts in USD)

30 June 2024

31 December 2023

31 December 2022

Net asset value per share at period/year-end

Reported¹

Traded¹

I Capitalisation Share Class (USD)	24.24	23.75	24.12	24.96
EUR-I Capitalisation Share Class (EUR)	24.65	25.10	25.48	26.01
	(EUR 23.00)	(EUR 22.72)	(EUR 23.07)	(EUR 24.37)
EUR-I Distribution Share Class (EUR)	24.66	25.11	25.49	26.01
	(EUR 23.01)	(EUR 22.73)	(EUR 23.08)	(EUR 24.37)
EUR-R Capitalisation Share Class (EUR)	24.57	25.02	25.40	25.95
	(EUR 22.93)	(EUR 22.65)	(EUR 22.99)	(EUR 24.31)
EUR-R Distribution Share Class (EUR)	24.61	25.06	25.45	25.99
	(EUR 22.96)	(EUR 22.69)	(EUR 23.04)	(EUR 24.35)
EUR-Z Capitalisation Share Class (EUR)	24.54	25.01	25.40	25.98
	(EUR 22.90)	(EUR 22.64)	(EUR 22.99)	(EUR 24.34)

¹ 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 2024

Triodos Renewables Europe Fund (in liquidation)

There is no portfolio as at 30 June 2024 for this sub-fund.

Statement of investments as at 30 June 2024

Triodos Microfinance Fund

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Equity securities					
Shares - not listed					
Bolivia					
BancoSol	1,109,564	BOB	12,341,019	12,954,176	3.10
Cambodia					
ACLEDA Bank	6,274,582	USD	7,542,387	10,404,770	2.49
Georgia					
Credo	43,560	GEL	4,198,320	8,841,782	2.12
India					
Aavishkaar Venture Management Services	188,255	INR	7,164,899	6,855,685	1.64
Ashv Finance	2,163,670	INR	2,258,989	1,765,545	0.42
Ashv Finance	370,168	INR	403,637	302,055	0.07
Utkarsh	1,597,944	INR	548,145	893,023	0.21
Utkarsh	16,962,942	INR	6,149,368	7,234,829	1.73
			16,525,038	17,051,137	4.07
Indonesia					
Koinworks	35,643	USD	3,007,293	4,009,368	0.96
Kazakhstan					
KazMicroFinance	2,852,034,477	KZT	6,660,790	9,521,073	2.28
Kyrgyzstan					
Kompanion	87,554	KGS	1,938,174	3,526,493	0.84
Myanmar					
Dawn Microfinance	1,743,750	USD	1,565,170	141,081	0.03
Nicaragua					
FAMA	25,878	NIO	1,263,214	539,679	0.13
Paraguay					
Vision Banco	144,447	PYG	1,431,017	979,192	0.23
Serbia					
3 Bank JSC Novi Sad	4,161	RSD	3,525,418	5,250,167	1.26
South-Africa					
Lulalend	39	ZAR	776,197	734,377	0.18
Tajikistan					
Arvand	5,512,399	TJS	760,584	1,270,016	0.30

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Uganda					
Centenary Bank	1,874,624	UGX	12,449,031	22,642,372	5.42
United Kingdom					
Unity Trust Bank	2,602,390	GBP	12,688,840	21,224,882	5.08
United States					
Southern Bancorp	833,412	USD	10,948,117	11,275,460	2.70
Uzbekistan					
Ipak Yuli Bank	9,389,052,632	UZS	16,398,443	29,960,731	7.17
Worldwide					
Access Microfinance Holding	624,245	EUR	3,345,088	1,264,454	0.30
Total shares			117,364,140	161,591,210	38.65
Investment funds - not listed					
Mauritius Island					
Cathay Africinvest Innovation Fund	4,000,000	EUR	1,979,327	640,964	0.15
India Financial Inclusion Fund (IFIF)	829	USD	68,026	23,818	0.01
			2,047,353	664,782	0.16
Cayman Island					
Accion Frontier Inclusion Fund	3,750,000	USD	2,872,906	6,732,498	1.61
Accion Quona Inclusion Fund	5,000,000	USD	3,972,223	4,728,948	1.13
			6,845,129	11,461,446	2.74
Total investment funds			8,892,482	12,126,228	2.90
Total equity securities			126,256,622	173,717,438	41.55
Debt securities					
Subordinated debts – not listed					
Armenia					
ACBA Bank	2,000,000	EUR	2,000,000	2,000,000	0.48
Ameriabank	11,250,000	EUR	11,250,000	11,250,000	2.69
			13,250,000	13,250,000	3.17
Cambodia					
Amret	3,875,000	USD	3,226,487	3,615,582	0.86
Costa Rica					
Financiera Desyfin	750,000	USD	665,897	699,790	0.17

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Ecuador					
Banco Pichincha	6,918,605	USD	6,282,501	6,455,428	1.54
El Salvador					
Optima	750,000	USD	679,659	699,790	0.17
Georgia					
Credo	3,267,990	GEL	1,003,832	1,087,061	0.26
Credo	6,900,400	GEL	2,000,000	2,295,343	0.55
Credo	3,760,100	GEL	1,000,000	1,250,756	0.30
Credo	3,648,100	GEL	1,000,000	1,213,501	0.29
			5,003,832	5,846,661	1.40
India					
Annapurna Microfinance Pvt. Ltd.	170,000,000	INR	2,048,057	1,902,160	0.46
Ivory Coast					
Bridge Bank	5,000,000	EUR	5,000,000	5,000,000	1.20
Panama					
Mercantil Banco	6,250,000	USD	5,847,953	5,831,584	1.40
Peru					
Caja Piura	19,175,000	PEN	4,819,509	4,670,434	1.12
Caja Municipal Ica	9,581,750	PEN	2,358,379	2,333,817	0.56
			7,177,888	7,004,251	1.68
Serbia					
3Bank	1,000,000	EUR	1,000,000	1,000,000	0.24
Sri Lanka					
CDB	2,500,000	EUR	2,500,000	2,500,000	0.60
Tajikistan					
Arvand	2,000,000	USD	1,778,410	1,866,107	0.45
Uzbekistan					
Hamkorbank	4,000,000	USD	3,285,265	3,732,214	0.89
Ipak Yuli Bank	1,500,000	EUR	1,500,000	1,500,000	0.36
			4,785,265	5,232,214	1.25
Total subordinated debts			59,245,949	60,903,567	14.59

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Senior debt – not listed					
Armenia					
Araratbank	1,500,000	EUR	1,500,000	1,500,000	0.36
Bangladesh					
TMSS	1,083,334	EUR	1,083,334	1,083,334	0.26
Bosnia and Herzegovina					
Mikrofin	500,000	EUR	500,000	500,000	0.12
Colombia					
Financiacion Amiga	6,047,475,000	COP	1,375,579	1,359,871	0.33
Finaktiva	997,472,500	COP	225,513	224,298	0.05
Hipotecaria	1,962,885,000	COP	451,874	441,386	0.11
			2,052,966	2,025,555	0.49
Costa Rica					
Banco Promerica Costa Rica	384,620	USD	327,127	358,871	0.09
Banco Promerica Costa Rica	1,153,830	USD	943,213	1,076,585	0.26
Banco Promerica Costa Rica	1,346,140	USD	1,145,359	1,256,021	0.30
			2,415,699	2,691,477	0.65
Ecuador					
Banco Solidario	5,000,000	USD	4,383,381	4,665,267	1.12
Banco Solidario	2,500,000	USD	2,302,768	2,332,634	0.56
Banco Internacional	3,750,000	USD	3,421,689	3,498,950	0.84
			10,107,838	10,496,851	2.52
El Salvador					
Banagricola	6,802,326	USD	5,610,165	6,346,933	1.52
Mi Banco	7,000,000	USD	6,190,034	6,531,374	1.56
Optima	1,750,000	USD	1,552,175	1,632,843	0.39
La Hipotecaria	10,000,000	USD	8,537,158	9,330,525	2.23
			21,889,532	23,841,675	5.70
Georgia					
Credo	8,547,700	GEL	2,995,422	2,843,300	0.68
Credo	20,236,500	GEL	4,975,000	6,731,452	1.61
Crystal	3,500,000	USD	3,163,842	3,265,687	0.78
Crystal	2,500,000	USD	2,304,539	2,332,634	0.56
			13,438,803	15,173,073	3.63
Guatemala					
Génesis Empresarial	8,500,000	GTQ	962,144	1,020,888	0.24

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
India					
Annapurna Microfinance Pvt. Ltd.	500,000,000	INR	6,209,440	5,594,588	1.34
Ashv Finance	150,000,000	INR	1,805,462	1,678,376	0.40
Lendingkart	350,000,000	INR	4,224,832	3,916,212	0.94
NeoGrowth	155,000,000	INR	1,953,177	1,734,322	0.41
Samunnati	150,000,000	INR	1,752,873	1,678,376	0.40
			15,945,784	14,601,874	3.49
Indonesia					
Koinworks	750,000	EUR	750,000	750,000	0.18
Koinworks	1,500,000	EUR	1,500,000	1,500,000	0.36
MBK	12,500,000,000	IDR	849,416	712,270	0.17
Modalku	4,000,000	EUR	4,000,000	4,000,000	0.96
			7,099,416	6,962,270	1.67
Ivory Coast					
MicroCred Ivory Coast	3,607,763,500	XOF	5,499,877	5,500,430	1.32
Jordan					
Microfund for Women	425,740	JOD	536,598	560,715	0.13
Microfund for Women	1,417,546	JOD	1,878,127	1,866,958	0.45
			2,414,725	2,427,673	0.58
Kazakhstan					
Arnur Credit	635,865,000	KZT	1,461,947	1,252,448	0.30
Asian Credit Fund	450,000	EUR	450,000	450,000	0.11
Asian Credit Fund	263,299,500	KZT	525,665	518,615	0.12
Asian Credit Fund	263,299,500	KZT	523,238	518,615	0.12
Asian Credit Fund	241,480,000	KZT	500,000	475,637	0.11
KazMicroFinance	218,591,830	KZT	452,079	430,555	0.10
KazMicroFinance	2,544,250,000	KZT	5,000,000	5,011,348	1.20
			8,912,929	8,657,218	2.06
Kenya					
Sidian	4,166,667	USD	3,590,252	3,887,723	0.93
Kyrgyzstan					
Kompanion	106,250,000	KGS	1,311,817	1,146,816	0.27
Bailyk Finance	44,425,000	KGS	455,962	479,504	0.11
			1,767,779	1,626,320	0.38

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Mexico					
Aspiria	2,500,000	USD	2,298,290	2,332,634	0.56
Aspiria	1,500,000	USD	1,364,877	1,399,580	0.33
Avanza	17,176,200	MXN	917,263	876,447	0.21
Laudex	1,860,000	EUR	1,860,000	1,860,000	0.44
Bien para Bien	887,520	USD	815,735	828,103	0.20
LC Liquidez Corporativa	85,362,819	MXN	3,952,794	4,355,794	1.04
Operadora de Servicios Mega	8,600,000	USD	7,598,851	8,024,259	1.92
Konfio	42,192,500	MXN	2,287,806	2,152,949	0.52
Konfio	30,048,500	MXN	1,430,325	1,533,280	0.37
Konfio	75,121,250	MXN	3,070,289	3,833,199	0.92
Garantia	7,145,180	MXN	308,194	364,596	0.09
Garantia	13,144,170	MXN	616,523	670,705	0.16
Garantia	13,180,830	MXN	601,702	672,576	0.16
Tienda Pago Mexico	5,000,093	MXN	268,525	255,139	0.06
Tienda Pago Mexico	5,000,093	MXN	212,965	255,139	0.06
			27,604,139	29,414,400	7.04
Moldova					
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.72
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.36
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.36
			6,000,000	6,000,000	1.44
Myanmar					
Advans Myanmar	1,022,325,000	MMK	633,612	127,996	0.03
Dawn Microfinance	851,400,000	MMK	548,012	75,627	0.02
MIFIDA	3,626,500,000	MMK	2,307,058	257,705	0.06
Maha Agriculture Microfinance	169,989	USD	155,996	31,722	0.01
Maha Agriculture Microfinance	1,210,320,000	MMK	719,606	100,252	0.02
			4,364,284	593,302	0.14
Nicaragua					
FAMA	500,000	USD	459,835	466,527	0.11
FAMA	500,000	USD	452,564	466,527	0.11
FDL	875,000	USD	819,864	816,422	0.20
FDL	750,000	USD	715,206	699,791	0.17
FDL	1,500,000	USD	1,366,929	1,399,580	0.33
			3,814,398	3,848,847	0.92
Pakistan					
SAFCO Support Foundation	625,000	EUR	625,000	625,000	0.15
Palestine region					

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
FATEN	600,000	USD	517,815	515,045	0.12
Panama					
Mercantil Banco	3,335,000	USD	3,138,233	3,111,733	0.74
Peru					
Acceso Crediticio	8,152,069	PEN	2,115,948	496,398	0.12
Tienda Pago	1,026,500	PEN	253,363	250,025	0.06
			2,369,311	746,423	0.18
Senegal					
MicroCred Senegal	1,575,105,400	XOF	2,401,293	2,401,420	0.57
South Africa					
Lulalend	22,586,790	ZAR	1,267,183	1,154,156	0.28
Lulalend	74,940,160	ZAR	3,712,577	3,829,343	0.92
SA Taxi	5,549,700	ZAR	337,621	172,985	0.04
Small Enterprise Foundation	7,843,750	ZAR	460,310	400,806	0.10
Bridge Taxi Finance	2,000,000	EUR	2,000,000	400,000	0.10
US Plus LTD	1,000,000	EUR	1,000,000	1,000,000	0.24
			8,777,691	6,957,290	1.68
Tajikistan					
HUMO	14,543,100	TJS	1,353,673	1,276,523	0.31
HUMO	9,438,400	TJS	875,004	828,457	0.20
			2,228,677	2,104,980	0.51
Ukraine					
Bank Lviv	80,754,500	UAH	2,460,371	1,858,163	0.44
ESKA Capital	500,000	EUR	500,000	-	-
			2,960,371	1,858,163	0.44
Uzbekistan					
Hamkorbank	2,332,500	EUR	2,332,500	2,332,500	0.56
Vietnam					
EVN Finance	1,750,000	USD	1,599,707	1,632,843	0.39
Total senior debt			167,914,497	164,138,307	39.28
Total debt securities			227,160,446	225,041,874	53.87
Total investments			353,417,068	398,759,312	95.42

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
11/08/2025	240,680	EUR	1,026,500	PEN	(3,721)
11/08/2025	231,808	EUR	5,000,092	MXN	(3,615)
30/06/2025	3,580,196	EUR	350,000,000	INR	(214,871)
08/01/2025	422,919	EUR	500,000	USD	(39,570)
15/08/2024	63,243	EUR	1,786,295	MXN	(27,346)
12/08/2024	172,378	EUR	5,000,092	MXN	(81,340)
24/09/2024	1,455,604	EUR	150,000,000	INR	(213,702)
10/07/2024	426,792	EUR	500,000	USD	(39,558)
07/07/2025	5,235,602	EUR	500,000,000	INR	(177,825)
11/09/2024	471,468	EUR	511,375	USD	(4,056)
15/10/2025	848,612	EUR	20,032,333	MXN	(89,600)
15/04/2025	870,744	EUR	20,032,334	MXN	(99,062)
02/09/2024	380,395	EUR	7,843,750	ZAR	(17,525)
01/04/2026	222,096	EUR	250,000	USD	(4,506)
12/05/2025	312,733	EUR	6,572,085	MXN	(2,038)
11/11/2024	323,788	EUR	6,572,085	MXN	(2,734)
01/07/2024	258,426	EUR	5,456,587	ZAR	(20,428)
20/05/2026	2,063,231	EUR	2,343,750	USD	(57,507)
18/12/2024	301,686	EUR	384,620	USD	(54,696)
25/06/2025	1,684,494	EUR	2,000,000	USD	(152,028)
06/08/2024	121,951	EUR	150,000	USD	(17,800)
03/07/2024	1,079,137	EUR	22,500,000	ZAR	(70,454)
25/09/2024	8,244,023	EUR	10,000,000	USD	(1,052,612)
09/10/2024	3,474,247	EUR	4,166,665	USD	(396,779)
04/12/2024	1,481,168	EUR	1,750,000	USD	(140,465)
16/12/2024	1,478,041	EUR	1,750,000	USD	(142,754)
21/08/2024	1,488,222	EUR	1,750,000	USD	(141,025)
19/08/2024	421,941	EUR	500,000	USD	(43,607)
17/02/2025	60,862	EUR	1,786,295	MXN	(27,358)
25/09/2024	239,477	EUR	6,590,415	MXN	(92,673)
25/03/2025	230,193	EUR	6,590,415	MXN	(93,265)
29/04/2025	304,930	EUR	8,495,341	MXN	(109,323)
29/10/2024	316,754	EUR	8,495,341	MXN	(108,978)
27/05/2025	1,508,296	EUR	150,000,000	INR	(124,435)
03/07/2024	455,373	EUR	500,000	USD	(11,111)
08/01/2025	452,161	EUR	500,000	USD	(10,049)
02/07/2025	449,721	EUR	500,000	USD	(8,749)
10/07/2024	353,343	EUR	380,162	USD	(1,222)

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
10/07/2024	3,253,090	EUR	3,500,000	USD	(11,252)
10/07/2024	2,377,782	EUR	2,500,000	USD	46,131
06/02/2025	138,122	EUR	150,000	USD	(323)
03/09/2025	715,035	EUR	750,000	USD	30,087
03/09/2025	1,671,159	EUR	155,000,000	INR	5,135
17/09/2025	9,469,697	EUR	10,000,000	USD	341,722
30/04/2025	191,168	EUR	200,000	USD	7,411
06/11/2024	166,861	EUR	174,637	USD	4,948
03/12/2025	1,135,519	EUR	1,259,858	USD	(11,719)
03/12/2025	1,812,579	EUR	2,000,000	USD	(8,390)
18/06/2025	6,801,938	EUR	7,500,000	USD	(78,901)
09/07/2025	789,782	EUR	875,000	USD	(12,241)
15/01/2025	4,527,345	EUR	5,000,000	USD	(93,162)
16/07/2025	334,463	EUR	375,000	USD	(9,229)
29/01/2025	1,789,389	EUR	2,000,000	USD	(57,810)
06/08/2025	2,226,378	EUR	2,500,000	USD	(62,854)
04/02/2026	2,243,360	EUR	2,500,000	USD	(27,238)
11/02/2026	903,300	EUR	1,011,877	USD	(15,592)
29/01/2025	454,215	EUR	500,000	USD	(7,512)
12/03/2025	486,660	EUR	534,888	USD	(6,284)
11/03/2026	600,226	EUR	665,230	USD	(2,994)
09/04/2025	3,625,034	EUR	4,043,000	USD	(96,722)
02/10/2024	225,063	EUR	250,000	USD	(7,197)
02/04/2025	224,336	EUR	250,000	USD	(5,870)
01/10/2025	223,774	EUR	250,000	USD	(4,562)
08/04/2026	1,670,230	EUR	1,875,000	USD	(28,662)
15/04/2026	827,099	EUR	20,032,333	MXN	(81,044)
30/04/2025	1,749,331	EUR	170,000,000	INR	(104,854)
11/05/2026	353,544	EUR	400,000	USD	(8,482)
11/06/2025	2,736,759	EUR	3,010,709	USD	(26,184)
10/06/2026	491,955	EUR	546,464	USD	(1,731)
19/06/2025	263,878	EUR	5,724,827	MXN	(8,775)
19/12/2025	256,604	EUR	5,724,827	MXN	(6,556)
19/06/2026	249,143	EUR	5,726,545	MXN	(5,248)
20/11/2024	419,163	EUR	468,750	USD	(15,322)
21/05/2025	417,149	EUR	468,750	USD	(13,584)
26/11/2025	415,485	EUR	468,750	USD	(11,670)
09/07/2025	1,144,906	EUR	1,284,824	USD	(33,031)

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
08/07/2026	2,026,779	EUR	49,960,107	ZAR	(318,771)
16/07/2026	321,615	EUR	375,000	USD	(17,216)
29/07/2026	1,079,634	EUR	1,250,000	USD	(48,979)
16/09/2026	1,110,914	EUR	1,250,000	USD	(14,414)
08/07/2026	1,074,873	EUR	24,980,053	ZAR	(91,612)
09/10/2024	3,483,310	EUR	3,736,547	USD	13,650
09/10/2024	97,244	EUR	104,362	USD	336
09/10/2024	132,026	EUR	141,690	USD	456
09/10/2024	146,662	EUR	157,398	USD	506
09/10/2024	856,932	EUR	919,659	USD	2,958
15/10/2025	1,146,999	EUR	1,250,000	USD	6,675
15/10/2026	112,969	EUR	125,000	USD	637
20/11/2024	1,259,446	EUR	1,400,000	USD	(38,164)
21/05/2025	1,248,439	EUR	1,400,000	USD	(37,976)
19/11/2025	1,239,048	EUR	1,400,000	USD	(37,165)
20/05/2026	1,228,933	EUR	1,400,000	USD	(37,967)
23/11/2026	1,394,579	EUR	1,600,000	USD	(43,033)
01/12/2025	64,870	EUR	332,457,584	COP	(3,313)
29/05/2026	62,906	EUR	332,457,584	COP	(3,188)
30/11/2026	60,630	EUR	332,557,332	COP	(3,454)
24/12/2024	3,180,373	EUR	3,500,000	USD	(57,800)
24/12/2025	3,122,212	EUR	3,500,000	USD	(62,727)
10/12/2025	6,177,325	EUR	6,918,604	USD	(122,296)
10/12/2025	1,441,789	EUR	1,614,804	USD	(28,544)
04/06/2025	675,737	EUR	750,000	USD	(12,864)
17/12/2025	817,518	EUR	924,041	USD	(23,780)
18/09/2024	173,832	EUR	192,310	USD	(4,949)
18/12/2024	173,096	EUR	192,310	USD	(4,911)
19/03/2025	172,244	EUR	192,310	USD	(4,962)
18/06/2025	171,491	EUR	192,310	USD	(4,993)
17/09/2025	170,806	EUR	192,310	USD	(4,976)
17/12/2025	170,054	EUR	192,280	USD	(5,010)
21/12/2026	1,301,180	EUR	1,500,000	USD	(45,361)
22/12/2025	386,395	EUR	1,962,885,000	COP	(14,175)
08/01/2025	632,393	EUR	703,031	USD	(17,535)
16/07/2025	334,374	EUR	375,000	USD	(9,320)
21/01/2026	331,653	EUR	375,000	USD	(9,264)
15/07/2026	329,381	EUR	375,000	USD	(9,196)

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
20/01/2027	326,684	EUR	375,000	USD	(9,499)
16/10/2024	1,503,658	EUR	1,665,000	USD	(42,130)
15/10/2025	372,969	EUR	420,000	USD	(10,462)
11/02/2026	4,010,172	EUR	4,449,687	USD	(29,559)
05/03/2025	303,526	EUR	335,427	USD	(5,722)
11/03/2026	1,001,959	EUR	21,096,250	MXN	56,138
11/09/2025	1,033,370	EUR	21,096,250	MXN	51,638
02/04/2025	914,495	EUR	1,000,000	USD	(6,097)
01/04/2026	2,469,247	EUR	2,750,000	USD	(22,590)
06/05/2026	600,000	USD	538,406	EUR	4,353
14/05/2027	2,196,644	EUR	2,500,000	USD	(33,712)
09/06/2027	1,708,324	USD	1,502,880	EUR	18,641
27/07/2028	487,584	EUR	3,648,100	GEL	(274,941)
24/04/2026	424,379	EUR	3,450,200	GEL	(539,959)
26/04/2027	364,715	EUR	3,450,200	GEL	(496,163)
08/07/2025	3,243,612	EUR	2,544,250,000	KZT	(1,302,738)
27/08/2024	767,226	EUR	106,250,000	KGS	(360,697)
01/10/2024	914,498	EUR	635,865,000	KZT	(310,231)
16/12/2024	249,627	EUR	4,719,200	TJS	(136,024)
23/11/2027	734,674	EUR	3,835,000	PEN	(110,080)
23/05/2028	716,019	EUR	3,835,000	PEN	(113,148)
23/05/2029	679,965	EUR	3,835,000	PEN	(115,628)
23/11/2029	663,610	EUR	3,835,000	PEN	(114,710)
15/08/2025	370,465	EUR	2,000,000,000	COP	(41,870)
15/02/2026	358,102	EUR	2,000,000,000	COP	(40,521)
15/08/2026	347,445	EUR	2,000,000,000	COP	(39,171)
29/06/2028	494,945	EUR	3,760,100	GEL	(299,281)
01/07/2024	881,508	EUR	40,991,000	UAH	(65,885)
14/07/2025	1,458,403	EUR	8,547,700	GEL	(1,127,996)
29/10/2025	288,222	EUR	8,495,341	MXN	(98,236)
29/04/2026	283,851	EUR	8,700,048	MXN	(96,159)
01/02/2026	912,845	EUR	655,957,000	XOF	(40,191)
04/05/2026	798,445	EUR	573,962,375	XOF	(28,682)
04/05/2026	366,467	EUR	263,299,500	KZT	(68,220)
08/06/2026	315,243	EUR	218,591,830	KZT	(43,131)
25/09/2025	270,596	EUR	1,633,995	GEL	(214,575)
25/09/2026	237,665	EUR	1,633,995	GEL	(202,849)
27/05/2025	3,261,847	EUR	20,236,500	GEL	(2,935,611)

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

Statement of investments as at 30 June 2024

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
15/07/2024	590,608	EUR	12,500,000,000	IDR	(121,685)
03/03/2025	247,766	EUR	4,719,200	TJS	(128,688)
01/07/2025	785,911	EUR	573,962,375	XOF	(63,625)
18/11/2024	1,025,751	EUR	14,543,100	TJS	(177,084)
24/11/2028	698,161	EUR	3,835,000	PEN	(114,245)
21/12/2029	1,803,895	EUR	9,581,750	PEN	(153,579)
13/04/2026	361,919	EUR	263,299,500	KZT	(74,780)
27/11/2026	330,224	EUR	44,425,000	KGS	(45,290)
09/04/2027	363,385	EUR	241,480,000	KZT	(3,379)
Total (portfolio hedging)					(15,568,698)
09/07/2024	5,441,426	CHF	5,661,111	EUR	(8,144)
09/07/2024	1,983,749	GBP	2,347,921	EUR	(9,244)
09/07/2024	5,280,812	GBP	6,250,251	EUR	(24,607)
Total (share class hedging)					(41,995)
Total forward exchange contracts					(15,610,693)

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

The counterparties linked to the forward foreign exchange contracts are:

- Until 31 May 2024: CACEIS Investor Services Bank S.A.. Effective 1 June 2024: CACEIS Bank, Luxembourg Branch
- 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	30/04/2025	1,000,000	USD 1,419,000,000	MMK 153,809
CIRS MFX	17/08/2024	2,500,000	USD 3,626,500,000	MMK 154,246
CIRS MFX	06/02/2025	750,000	USD 1,022,325,000	MMK 109,437
CIRS MFX	13/12/2024	800,000	USD 1,210,320,000	MMK 68,328
Total swaps				485,820

The counterparty linked to the above is MFX Solutions Inc.

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

Statement of investments as at 30 June 2024

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Purchase currency	Cost USD	Market value/ carrying value USD	% of Net Assets
Equity securities					
Shares - not listed					
The Netherlands					
Cooperatief Construction Equity Fund U.A.	5,000,000	USD	4,210,736	4,309,220	11.08
Nigeria					
PowerGen Nigeria Assets Limited	1,502,439	USD	750,000	666,667	1.71
Rwanda					
ARC Power Rwanda Limited	10,000	USD	600,000	600,000	1.54
Total shares			5,560,736	5,575,887	14.33
Investment funds – not listed					
India					
Green Growth Equity Fund	5,000,000	USD	4,974,259	5,272,090	13.56
Total investment funds			4,974,259	5,272,090	13.56
Total equity securities			10,534,995	10,847,977	27.89
Debt securities					
Non-convertible bonds – not listed					
India					
4PEL Holdco	172,500,000	INR	2,298,277	2,071,359	5.33
Total bonds			2,298,277	2,071,359	5.33
Senior debt – not listed					
Brasil					
AXS LLC	2,500,000	USD	2,500,000	2,500,000	6.43
Chile					
Pinguino Emperador SpA	2,744,846	USD	2,744,846	2,744,846	7.06
Dominican Republic					
Maranatha	1,519,600	USD	1,519,600	1,519,600	3.91
Ecuador					
Banco Internacional	1,250,000	USD	1,250,000	1,250,000	3.21
Kyrgyzstan					
Bailyk Finance	52,898,438	KGS	655,059	609,453	1.57

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

Statement of investments as at 30 June 2024

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Madagascar					
WeLight Madagascar	582,237	EUR	625,759	624,012	1.60
WeLight Madagascar	667,763	EUR	728,630	715,675	1.84
			1,354,389	1,339,688	3.44
Vietnam					
EVN Finance	1,000,000	USD	1,000,000	1,000,000	2.57
Project Lotus (Lien Lap Wind Power Joint Stock Company)	2,482,241	USD	2,513,388	2,513,388	6.46
Project Lotus (Phong Huy Wind Power Joint Stock Company)	2,484,658	USD	2,514,536	2,514,536	6.47
Project Lotus (Phong Nguyen Wind Power Joint Stock Company)	2,484,485	USD	2,507,598	2,507,598	6.45
			8,535,522	8,535,522	21.95
Total senior debt			18,559,416	18,499,110	47.57
Total debt investments			20,857,694	20,570,469	52.90
Total investments			31,392,688	31,418,446	80.79

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

Statement of investments as at 30 June 2024

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	592,920	EUR	11,451
18/12/2024	741,618	USD	686,307	EUR	19,875
20/09/2024	2,014,011	USD	168,311,091	INR	(50,233)
27/08/2024	52,898,438	KGS	501,032	USD	(102,747)
Total (portfolio hedging)					(121,654)
09/07/2024	14,917,493	EUR	15,993,686	USD	(41,829)
09/07/2024	4,258,842	EUR	4,566,088	USD	(11,942)
09/07/2024	1,225,026	EUR	1,313,403	USD	(3,435)
09/07/2024	454,717	EUR	487,522	USD	(1,275)
09/07/2024	5,579,310	EUR	5,981,818	USD	(15,644)
Total (share class hedging)					(74,125)
Total forward exchange contracts					(195,779)

The counterparties linked to the forward foreign exchange contracts are:

- Until 31 May 2024: CACEIS Investor Services Bank S.A.. Effective 1 June 2024: CACEIS Bank, Luxembourg Branch
- MFX Solutions Inc.
- Cooperatieve Rabobank U.A.
- ING Bank N.V.

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

Notes to the financial statements as at and for the six-month period ended 30 June 2024

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 2024, the SICAV has the following sub-funds:

Triodos Renewables Europe Fund (in liquidation)

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

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

On 21 December 2017, Triodos Renewables Europe Fund (in liquidation) initiated an arbitration case against the government of Spain (the “Claim”). The case was initiated after Triodos Renewables Europe Fund (in liquidation) incurred significant financial losses on five solar photovoltaics (PV) plants in Spain as a result of retroactive changes in the regulatory regime. The sub-fund was informed in December 2022 that the ruling in the arbitration case had been issued, which was in favour of the sub-fund. End January 2023, the Spanish government lodged an appeal. On 28 March 2024, Triodos Renewables Europe Fund (in liquidation) was informed that a court decision was taken. The court of appeal declared the positive ruling in the arbitration case invalid and decided that its judgment may not be appealed to the supreme court. The sub-fund is assessing the implications of this decision including relevant next steps.

No value has been attributed to the shares of Triodos Renewables Europe Fund (in liquidation) as at 30 June 2024.

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.
“I-II” Institutional Shares Capitalisation “I-II” Institutional Shares Distribution	Euro Euro	Restricted to institutional investors that invest an initial subscription amount larger than EUR 25 million.
“K-Z” Shares Capitalisation “K-Z” Shares Distribution	British pound British pound	Open to certain retail investors and hedged against the euro.
“K-Institutional” Shares Capitalisation “K-Institutional” Shares Distribution	British pound British pound	Open to institutional investors and hedged against the euro.
“CH-Institutional” Shares Capitalisation	Swiss franc	Restricted to institutional investors and hedged against the euro.
“P” Shares Capitalisation	Euro	Open to entities of the Triodos Group. This class gives the right, in accordance with the Articles, to propose to the general meeting of Shareholders a list containing the names of candidates for the positions of directors of the SICAV, from which a majority of the Board of Directors must be appointed.

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

For the classes of shares which are of the distribution type, it is intended to distribute dividends at least annually no later than nine 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, financially and socially sound investment in renewable energy projects in developing countries and emerging economies, with the prospect of an attractive financial return combined with the opportunity to contribute to the energy transition, and in particular, to affordable and clean energy.

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

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

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

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

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

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

Shares are issued in registered form only.

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

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

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

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

As at 30 June 2024, the net asset value of the side pockets share classes was EUR 2,817,547 with a net asset value per share for each side pocket class of shares of EUR 28.15. 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 at 30 June 2024, those payments had been made in accordance with the contractual arrangements.

Reported NAV in the financial statements

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

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 2024 and the year ended 31 December 2023 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 2024.
- Senior debt instruments, invested in/granted to companies not listed or dealt in on any stock exchange or any other regulated market, are valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value is adjusted, if appropriate, to reflect the appraisal of the Advisor of the relevant sub-fund on the creditworthiness of the relevant debtor. The Board of Directors uses its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value as determined in good faith by the Board of Directors.

The senior debt instruments held by Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund are valued at cost less repayments and impairments.

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

- The value of money market instruments not listed on any stock exchange or dealt in on any other regulated market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
- The value of securities which are admitted to official listing on any stock exchange is based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other regulated market is based on the last available price. In the event that this price is, in the opinion of the Board of Directors, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the Board of Directors value the securities at fair market value according to their best judgment and information available to them at that time.
- Units or shares of open-end UCIs are valued at their last official net asset values, as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence on the reliability of such unofficial net asset values has been carried out by the relevant Advisor in accordance with instructions and under the overall control and responsibility of the Board of Directors.
- The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends declared, and interest accrued and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discounts as the Board of Directors may consider appropriate to reflect the true value thereof.
- The liquidating value of futures, forward foreign exchange contracts or contracts not admitted to official listing on any stock exchange or dealt on any other Regulated Market, means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.
- Swap contracts, as far as credit swaps are concerned, are valued at fair market value as determined prudently and in good faith by the Board of Directors. Cross-currency interest rate swaps are valued on the basis of the prices provided by the counterparty.
- All other securities and assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- Placements in foreign currency are quoted in the sub-funds' reference currency with due observance of the currency exchange rates most recently known.
- Other assets and liabilities are recorded at nominal value after deduction of any value adjustment in respect of anticipated non-recovery.
- The principle for determination of profit is based on the attribution of income and expenses to the relevant year. The income from payments of profit on equity participations is accounted for in the year in which they are made payable. Prepaid costs and costs still to be paid are taken into account in determining the expenses.

2.5. Acquisition cost of securities in the portfolio

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

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

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

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

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

2.8. Investment portfolio income

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

2.9. Arrangement fee income

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

2.10. Premiums and discounts

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

2.11. Formation expenses

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

2.12. Foreign currency translation

Presentation currency

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

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

Transaction and balances

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

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

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

2.13. Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the exchange rate prevailing at the date of the financial statements. The exchange rate used for the combined financial statements as at 30 June 2024 is 1 EUR = 1.07175 USD (for the year ended 31 December 2023: 1 EUR = 1.10465 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 six-month period ended 30 June 2024 and the year ended 31 December 2023 respectively.

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the six-month period ended 30 June 2024 and the year ended 31 December 2023.

Triodos Microfinance Fund

Currency (EUR)	30 June 2024	31 December 2023
Depositary fees	78,013	204,044
Administrative fees	30,096	64,653
Transfer agency fees	44,481	39,554
Domiciliary agency fees	813	10,171
Investment compliance fees	1,693	3,115
Total	155,096	321,537

Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	30 June 2024	31 December 2023
Depositary fees	29,169	43,693
Administrative fees	20,519	46,900
Transfer agency fees	12,468	12,051
Domiciliary agency fees	911	11,011
Investment compliance fees	1,838	3,372
Total	64,905	117,027

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 sub-fund's net assets
"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 the six-month period ended 30 June 2024 and the year ended 31 December 2023.

Triodos Microfinance Fund

Class of shares	Annual fee expressed as % of sub-fund's net assets
"I-II" Shares	1.35%
"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. These costs may amount to a maximum of 0.75% (on an annual basis) of the relevant share class's net assets.

Triodos Emerging Markets Renewable Energy Fund

Class of shares	Annual fee expressed as % of sub-fund's net assets
"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. These costs may amount to a maximum of 0.75% (on an annual basis) of the relevant share class's net assets.

6. Other income

Other income comprises the following:

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Currency (EUR)	30 June 2024	31 December 2023
Expense recoveries	–	29,056
Compensation income	39,498	134,111
Arrangement fee income on loans granted	13,338	447,588
Total	52,836	610,755

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	30 June 2024	31 December 2023
Compensation income	–	1,470
Arrangement fee income on loans granted	4,337	64,330
Total	4,337	65,800

7. Other expenses

The other expenses comprise the following:

Triodos Renewables Europe Fund (in liquidation)

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the six-month period ended 30 June 2024 and the year ended 31 December 2023.

Triodos Microfinance Fund

Currency (EUR)	30 June 2024	31 December 2023
Supervisory fees	23,207	71,548
Remuneration of the Board of Directors	14,424	17,451
Legal fees	22,337	140,757
Consulting fees	12,143	90,776
Bank fees and interests	23	23
Other expenses	48,492	106,972
Total	120,626	427,527

Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	30 June 2024	31 December 2023
Supervisory fees	3,208	5,974
Remuneration of the Board of Directors	15,471	18,949
Legal fees	2,741	16,104
Consulting fees	19,352	41,113
Amortisation of premium paid on acquisition of investments	2,346	14,263
Other expenses	11,051	26,280
Total	54,169	122,683

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 31 May 2024. The limit of this standby facility is EUR 38.0 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 an amount of EUR 4.5 million drawn under the standby facility agreement as at 30 June 2024 (31 December 2023: nil).

Triodos Emerging Markets Renewable Energy Fund

Since October 2021, Triodos Microfinance Fund has a standby facility agreement in place with Triodos Bank N.V. The agreement was renewed on 22 December 2023. The limit of this standby facility is EUR 5 million, subject to an interest rate of 12-month Euribor plus margin and a 0.77% commitment fee on the undrawn amount. The standby facility is repayable 12 months after its disbursement date. There was no amount drawn or outstanding under the standby facility agreement as at 30 June 2024 (31 December 2023: nil).

9. Accounts payable and accrued expenses

Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	30 June 2024	Paid during 2024	31 December 2023
Remuneration of the Board of Directors	45,484	–	45,484
Claim management	81,458	(4,626)	86,084
Audit and reporting fees	19,116	(9,134)	28,250
Depositary and administrative fees	56,891	(32,570)	89,461
Legal fees	30,040	–	30,040
Other fees and costs	3,260	2,567	693
Total	236,249	(43,763)	280,012

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for the six-month period ended 30 June 2024 and the year ended 31 December 2023.

Triodos Microfinance Fund

Currency (EUR)	30 June 2024	31 December 2023
Fees payable on disposal of investments	572,585	573,055
Depositary and administrative fees	148,930	332,816
Interest income received in advance	451,788	191,843
Professional fees	196,888	168,010
Other fees payables	121,653	115,525
Total	1,491,844	1,381,249

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	30 June 2024	31 December 2023
Depositary and administrative fees	52,585	114,833
Professional fees	103,588	93,829
Other payables	7,167	13,073
Total	163,340	221,735

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

Currency (EUR)	30 June 2024	Paid during 2024	31 December 2023
Set-up costs	4,340	(9,187)	13,527
Audit and reporting fees	43,451	(6,134)	49,585
Depositary and administrative fees	48,119	(6,664)	54,783
Legal fees	24,944	(1,672)	26,616
Other fees and taxes (VAT, subscription tax)	61,828	(506)	62,334
Total	182,682	(24,163)	206,845

On 1 March 2023, an accrual was taken to cover the set-up costs for the creation of the side pocket via new classes of shares (the side pocket classes of shares) of Triodos Emerging Markets Renewable Energy Fund and the estimated future operating expenses of the side pocket classes of shares to be paid during the lifetime of the side pocketed asset. Expenses are paid by the side pocket classes of shares and deducted from the accrual. Hence, no fees were accounted for the six-month period ended 30 June 2024.

10. Dividend distributions

The following dividends of the financial year ended 31 December 2023 were paid by the sub-funds on 9 August 2024.

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Class of shares	Ex-date	Payment date	Dividend per share
B Distribution Share Class (EUR)	31 July 2024	9 August 2024	EUR 0.27**
I Distribution Share Class (EUR)	31 July 2024	9 August 2024	EUR 0.56**
K-Institutional Distribution Share Class (GBP)*	31 July 2024	9 August 2024	EUR 0.51** (GBP 0.43)
R Distribution Share Class (EUR)	31 July 2024	9 August 2024	EUR 0.27**
Z Distribution Share Class (EUR)	31 July 2024	9 August 2024	EUR 0.45**

* 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. Ongoing charges cost ratio

Triodos Microfinance Fund

Currency (EUR)	30 June 2024	31 December 2023
B Capitalisation Share Class (EUR)	2.82%	2.87%
B Distribution Share Class (EUR)	2.82%	2.88%
I Capitalisation Share Class (EUR)	1.93%	1.94%
I Distribution Share Class (EUR)	1.93%	1.96%
K-Institutional Capitalisation Share Class (GBP)	1.91%	1.94%
K-Institutional Distribution Share Class (GBP)	1.92%	1.95%
R Capitalisation Share Class (EUR)	2.82%	2.88%
R Distribution Share Class (EUR)	2.82%	2.87%
Z Capitalisation Share Class (EUR)	2.13%	2.15%
Z Distribution Share Class (EUR)	2.13%	2.12%
I-II Institutional Capitalisation Share Class (EUR)	1.55%	1.68%
CH-Institutional Share Class (CHF)	1.93%	1.94%
P Capitalisation Share Class (EUR)	1.72%	1.78%

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	30 June 2024	31 December 2023
I Capitalisation Share Class (USD)	2.51%	2.51%
EUR-I Capitalisation Share Class (EUR)	2.52%	2.49%
EUR-I Distribution Share Class (EUR)	2.52%	2.51%
EUR-R Capitalisation Share Class (EUR)	2.56%	2.64%
EUR-R Distribution Share Class (EUR)	2.56%	2.61%
EUR-Z Capitalisation Share Class (EUR)	2.75%	2.79%

12. 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 2024, the leverage ratio of Triodos Microfinance Fund is 101.59% (2023: 101.56%) and of Triodos Emerging Markets Renewable Energy Fund is 113.42% (2023: 113.75%).

13. Transaction costs

The following table presents the transaction costs related to the portfolio of investments for the six-month period ended 30 June 2024 and the year ended 31 December 2023:

	30 June 2024	31 December 2023
Triodos Microfinance Fund	EUR 93,728	EUR 52,749
Triodos Emerging Markets Renewable Energy Fund	USD 2,657	USD 7,695

14. Exchange rates

The exchange rates used as at 30 June 2024 are:

EUR = BOB	7.405782	EUR = JOD	1.317035	EUR = TND	3.362669
EUR = CHF	1.038341	EUR = KGS	92.647822	EUR = TZS	2,820.394737
EUR = CNY	7.787409	EUR = KZT	507.697774	EUR = UAH	43.459308
EUR = COP	4,447.095436	EUR = MMK	2,251.575630	EUR = UGX	3,969.444444
EUR = GBP	1.179473	EUR = MXN	19.597535	EUR = USD	1.071750
EUR = GEL	3.006261	EUR = NIO	39.252490	EUR = UZS	13,396.875000
EUR = GHS	16.397895	EUR = PEN	4.105614	EUR = XOF	655.905753
EUR = GTQ	8.326083	EUR = PYG	8,058.270677	EUR = ZAR	19.569981
EUR = HNL	26.585057	EUR = PHP	62.815028	USD = INR	89.372081
EUR = IDR	17,549.533322	EUR = RSD	117.003275	USD = KGS	92.647822
EUR = INR	89.372081	EUR = TJS	11.392748		

15. Contingencies

As at 30 June 2024, there was no contingent liability or asset identified as such by the Board of Directors.

16. Commitments

Triodos Microfinance Fund

Triodos Microfinance Fund has committed itself to seven investments for a total of EUR 8,296,975 up until the end of the year 2024.

Triodos Emerging Markets Renewable Energy Fund

Triodos Emerging Markets Renewable Energy Fund has committed itself to three investments for a total of USD 997,699 up until the end of the year 2024.

17. Subsequent events

There are no subsequent events to report.

18. Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset test ratio	Valid from	Valid until
Triodos Microfinance Fund	Yes	Asset testing	65.18%	1 May 2024	30 April 2025
Triodos Emerging Markets Renewable Energy Fund	Yes	Asset testing	72.67%	1 May 2024	30 April 2025

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 Chair, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities. He has about 40 years of experience in the field of asset management, 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., ING's 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 2024, 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 2024, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV II.

D.J. van Ommeren

Managing Director and Chair, Triodos Investment Management B.V.

Dirk Jan van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing

Director Marketing & Products and member of the management group of ABN AMRO Bank. Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV I, Triodos Sustainable Finance Foundation, Triodos Renewable for Development Fund and Triodos Ventures B.V.. As at 30 June 2024, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

J.C. Smakman

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

Jeroen Smakman is Director Product & Process Management for Triodos Bank N.V. at its head office. 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 2024, 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 2024, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

Alternative Investment Fund Manager

Triodos Investment Management B.V.

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

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

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

D.J. van Ommeren (Chair 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 lead Fund Manager of Triodos Microfinance Fund since July 2019 and of Triodos Emerging Markets Renewable Energy Fund since 1 March 2024. He has also been Co-Fund Manager of Triodos Microfinance Fund and of Triodos Fair Share Fund since September 2016. 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 including investment manager Africa and started as Corporate Secretary at Triodos Bank in 2014. Before joining Triodos, Tim Crijns worked two years in Tanzania setting up a vocational training project, and as a lawyer at Clifford Chance and ING Bank.

F. Bankeman
Fund Manager

Florian Bankeman has been Co-Fund Manager of Triodos Microfinance Fund since January 2020 and Fund Manager of Triodos Fair Share Fund since 1 February 2024. Florian Bankeman joined Triodos Investment

Management in January 2020 as a Fund Manager. Prior to that Florian Bankeman worked in several financial institutions including ING Investment Management/NN Investment Partners and Candoris. Florian Bankeman holds a Bachelor's degree in Commercial Economics, is a CFA charterholder and a CAIA charterholder. He is also an active member of the CFA VBA Society of the Netherlands/CFA Institute.

Triodos Emerging Markets Renewable Energy Fund

T. Crijns
Fund Manager since 1 March 2024

(See above for Biography)

W.J. Bulsink
Fund Manager

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

Distributor

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Until 31 May 2024
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Grand Duchy of Luxembourg

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* See Note 17 to the financial statements

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Legal advisor in Luxembourg

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Labels and awards

Triodos Microfinance Fund



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



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

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portfolios

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