

Triodos SICAV II

Annual report
for the year ended
31 December 2021



Triodos SICAV II

Annual report 2021

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 BV, a wholly-owned subsidiary of Triodos Bank NV, is the alternative investment fund manager of Triodos SICAV II. Triodos Investment Management BV 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 Key Investor Document (KIDs) are available free of charge at the registered office of Triodos SICAV II in Luxembourg and via Triodos Investment Management BV: www.triodos-im.com.

Key figures

(amounts in EUR)	31 December 2021	31 December 2020
Triodos SICAV II		
Net assets	493,585,691	437,681,416
Triodos Microfinance Fund		
Net assets	468,626,487	437,681,416
Income	33,174,538	31,249,755
Expenses	(9,789,611)	(9,920,710)
Net operating income	23,384,927	21,329,045
Realised and unrealised results on investments, swap contracts and forward foreign exchange contracts	15,801,710	(43,721,433)
Net result	39,186,637	(22,392,388)
Net asset value (NAV) per share		
(amounts in EUR, GBP or CHF)		
B Capitalisation Share Class (EUR)	38.78	35.83
B Distribution Share Class (EUR)	28.34	26.67
I Capitalisation Share Class (EUR)	42.47	38.95
I Distribution Share Class (EUR)	28.76	27.07
I-II Institutional Capitalisation Share Class (EUR)	28.54	26.11
R Capitalisation Share Class (EUR)	38.68	35.74
R Distribution Share Class (EUR)	28.39	26.72
Z Capitalisation Share Class (EUR)	32.58	29.92
Z Distribution Share Class (EUR)	26.43	24.87
CH Institutional Capitalisation Share Class (CHF) ¹	21.69	19.87
K-Institutional Capitalisation Share Class (GBP) ²	30.01	27.43
K-Institutional Distribution Share Class (GBP) ²	23.08	21.61
K-Z Capitalisation Share Class (GBP) ²	27.54	25.17
K-Z Distribution Share Class (GBP) ²	22.27	20.86
Ongoing charges per share class³		
(amounts in EUR, GBP or CHF)		
B Capitalisation Share Class (EUR)	2.62%	2.70%
B Distribution Share Class (EUR)	2.75%	2.67%
I Capitalisation Share Class (EUR)	1.99%	1.95%
I Distribution Share Class (EUR)	2.00%	1.95%
I-II Institutional Capitalisation Share Class (EUR)	1.75%	1.76%
R Capitalisation Share Class (EUR)	2.75%	2.70%
R Distribution Share Class (EUR)	2.75%	2.71%
Z Capitalisation Share Class (EUR)	2.10%	2.11%
Z Distribution Share Class (EUR)	2.10%	2.11%
CH Institutional Capitalisation Share Class (CHF) ¹	2.03%	1.96%
K-Institutional Capitalisation Share Class (GBP) ²	2.02%	1.94%
K-Institutional Distribution Share Class (GBP) ²	1.99%	1.96%
K-Z Capitalisation Share Class (GBP) ²	2.09%	2.11%
K-Z Distribution Share Class (GBP) ²	2.09%	2.12%

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.

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

⁵ Triodos Emerging Markets Renewable Energy Fund was launched 29 October 2021, ongoing charges have been normalised and are based on best estimate.

31 December
2021

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

Net assets	28,383,607
Income	161,246
Expenses	(227,626)
Net operating loss	(66,380)
Realised and unrealised results on investments, swap contracts and forward foreign exchange contracts	(876,171)
Net result	(942,551)

Net asset value (NAV) per share

(amounts in USD or EUR)

I Capitalisation Share Class (USD)	24.45
EUR-I Capitalisation Share Class (EUR) ⁴	24.39
EUR-I Distribution Share Class (EUR) ⁴	24.40
EUR-R Capitalisation Share Class (EUR) ⁴	24.39
EUR-R Distribution Share Class (EUR) ⁴	24.37
EUR-Z Capitalisation Share Class (EUR) ⁴	24.39

Ongoing charges per share class⁵

(amounts in USD or EUR)

I Capitalisation Share Class (USD)	2.14%
EUR-I Capitalisation Share Class (EUR) ⁴	2.14%
EUR-I Distribution Share Class (EUR) ⁴	2.14%
EUR-R Capitalisation Share Class (EUR) ⁴	2.33%
EUR-R Distribution Share Class (EUR) ⁴	2.33%
EUR-Z Capitalisation Share Class (EUR) ⁴	2.19%

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

² The GPB-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.

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

⁵ Triodos Emerging Markets Renewable Energy Fund was launched 29 October 2021, ongoing charges have been normalised and are based on best estimate.

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General information

Legal structure

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

Triodos SICAV II is structured as an umbrella fund, which may provide investors access to a variety of sub-funds. As at 31 December 2021, 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 euro- and US dollar-denominated share classes for (i) retail investors, (ii) institutional investors and or (iii) private banks and other investors who do not have access to the retail or institutional share classes.

Triodos Renewables Europe Fund (in liquidation) was put 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 annual accounts of this report.

Alternative investment fund manager

Triodos SICAV II has appointed Triodos Investment Management BV (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 NV (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

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

Jacco Minnaar was Chair of Triodos Investment Management until 1 October 2021 and was succeeded by Dirk Jan van Ommeren from 1 November 2021. Hadewych Kuiper was appointed as Managing Director as from 1 February 2022.

Investment manager

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

- Tim Crijns as Fund Manager of Triodos Microfinance Fund; and
- Angeles Toledo Rodriguez as Fund Manager of Triodos Emerging Markets Renewable Energy Fund.

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

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

Report of the Board of Directors

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

Board composition

At the Annual General Meeting held in 2021, there were changes to the composition of the Board of Directors. As at 31 December 2021, the Board of Directors consisted of:

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

* Chair of the Board since 24 June 2016

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

Board committees

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

Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. In 2021, four regular Board meetings were held, attended by all Board members. The Board also uses written resolutions where appropriate.

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.

Prospectus

In 2021, 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 from 8 March 2021, incorporating requirements set out in the Sustainable Finance Disclosure Regulation (SFDR) pursuant to which the sub-funds of Triodos SICAV II qualify as an article 9 product in the meaning of SFDR, having sustainable investments as their investment objective.

In May 2021, the decision was made to extend the initial offering period of the sub-fund, Triodos Emerging Markets Renewable Energy Fund, with the initial valuation date being 31 December 2021, or at an earlier date should the aggregate subscriptions in the sub-fund amount to USD 20 million. As a result, a revised version of the prospectus of Triodos SICAV II has been effective since 28 June 2021.

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

Conflicts of interest

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

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

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

Board remuneration

According to the remuneration policy of Triodos SICAV II, each of the Directors not employed by the Triodos Group, is paid an equal fixed annual remuneration, with the Board Chair receiving an additional fixed amount. The Board believes the remuneration of the Board reflects

its responsibilities and experience and is fair given the size and complexity of Triodos SICAV II. The remuneration of the Directors is disclosed in the notes to the financial statements and approved annually by the shareholders at the Annual General Meeting of shareholders. Details on the remuneration paid to Directors are provided in the notes to the financial statements.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on 28 April 2021. During the meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2020;
- took notice of the passing of Ms. Molitor on 9 August 2020;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2020;
- approved the allocation of the net results for the financial year ending 31 December 2020;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ending 31 December 2020;
- re-elected Jeroen Smakman as a Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2025;
- elected Jane Wilkinson as Independent and non-Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2025;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2021; and
- approved the remuneration of Directors for the financial year ending 31 December 2021.

To approve the amendments of the articles of association of Triodos SICAV II as proposed by the Board of Directors, two Extraordinary General Meetings were convened. During the Extraordinary General Meeting convened for 28 April 2021, the necessary attendance quorum was not reached. As a result, the Extraordinary General Meeting was re-convened for 19 May 2021, where the shareholders:

- decided to amend Article 11(2), second paragraph of the Articles of Incorporation of the Company so as to remove the possibility for a shareholder of the Company to register its address at the Registered Office of the Company in the case that such a shareholder does not provide an address;
- decided to amend Articles 16 and 19 of the Articles of Incorporation of the Company so as to remove the references to “telegram”, “telex” and “telefax”; and

- decided to amend Article 28 of the Articles of Incorporation of the Company so as to allow the holding of general meetings of shareholders of the Company by electronic means.

Complaints handling

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

The complaints handling policy is available upon request and available on www.triodos-im.com.

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

During 2021, the Complaints Handling Officer did not receive any complaints addressed to Triodos SICAV II.

Best practices

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

The appointment of Mrs Jane Wilkinson followed a process involving pre-selecting, screening and interviewing candidates prior to her nomination, followed by seeking approval from the CSSF, and the shareholders via vote at the Annual General Meeting of shareholders.

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

Luxembourg, 6 May 2022

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

Report of the Alternative Investment Fund Manager

Triodos Microfinance Fund

Investment policy

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

Triodos Microfinance Fund invests in equity, subordinated debt, senior debt and other debt instruments of qualifying financial institutions. The sub-fund will generally take 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.

Market developments

Rebounding from a synchronised recession in 2020, financial markets were propelled by a sense of optimism throughout most of 2021. Although the COVID-19 pandemic extended its grip on the world from the year 2020 into 2021, local economies showed good resilience to recover from the crisis. Due to this rapid recovery, the demand for commodities increased significantly. Commodity-exporting countries were able to ride this wave. In the last months of the year, the shortages drew up inflation in most markets. Initially, central banks were hesitant to increase interest rates to temper inflation expectations, but by the end of 2021, most have started a monetary tightening cycle. Signals from the Federal Reserve towards the end of the year that it may raise interest rates at a faster pace in 2022, have increased uncertainty in emerging markets. This has resulted in a weakening of most emerging markets currencies relative to the euro in the fourth quarter.

Sector developments

Microfinance has adapted rather swiftly to the developments brought about by the pandemic. As emerging markets governments refrain from imposing full lockdown restrictions, real economy activities are enabled to continue. More widespread emerging markets vaccination, the lower virulence of the new variants than in previous waves, and the ability to cope better with the virus (as was the case in India) resulted in a modest fallout for emerging economies.

This year has shown that local entrepreneurs are able to swiftly resume and adapt their activities during

and after a crisis. They are generally very resilient and innovative. This further strengthens the sub-fund's belief in people's strength and ability to recover and to emerge stronger from this crisis. The structural drivers behind financial inclusion in emerging markets, investing in real economies, are positive.

As COVID-19 stayed prevalent throughout the whole year, Fintech could further flourish. Amidst social distancing and other containment measures, technology has created new opportunities for financial institutions to further digitalise their operations, connect with their clients and continue offering financial products and services. For example, by providing access to digital financial products, payment options, knowledge sharing sessions and other services. COVID-19 has further underscored the importance of digitalisation as a way to improve process efficiency and customer experience. Also, as it has become apparent that some measures of the pandemic such as working from home are here to stay for the long term, it allows Fintech to become even more important in the future.

For entrepreneurs and SMEs, the recovery for the measurement and effects of the COVID-19 pandemic was prevalent. As the lockdowns were lifted and local governments refrained from imposing new lockdowns, the entrepreneurs and SMEs were the first in search for new funding. Past experience in many countries showed that local entrepreneurs can swiftly resume their activities after a crisis, such as a pandemic. They are rooted in local communities and relate to real economic activities that continue even in times of crisis (for example, food production or providing other basic needs). And when necessary, they switch to other income-generating activities.

Currencies

The US dollar significantly strengthened by 7.6% against the euro in 2021 and is the foreign exchange rate is back to pre-pandemic levels. The strengthening was especially noticeable as the fears for inflation around the world increased and the Federal Reserve in November indicated that it would increase interest rates faster in the future. As the ECB indicated by that time that they will not raise their interest rates the US dollar strengthened by more than 3% in a month. Emerging markets currencies that are pegged to the US dollar, such as the Bolivian boliviano (7.6%) and the Jordanian dinar (7.6%), strengthened over the year.

As local economies recovered during the year most foreign exchanges rates appreciated compared to the euro. The depreciation of the euro reversed a bit in the last quarter as the uncertainty due to inflation increased in the emerging markets. Overall, the biggest appreciation

was experienced by the Georgian lari (14.5%), Ukrainian hryvnia (11.7%) and Ugandan shilling (10.7%) Although most local currencies appreciated, the Colombian peso and Myanmar's kyat depreciates significantly against the euro with 9.4% and 19.4% respectively.

Investments

Triodos Microfinance Fund's investment portfolio increased by 27.3% to EUR 469.1 million (2020: EUR 369.3 million), which represents 100.1% of the sub-fund's net assets of EUR 468.6 million (2020: EUR 437.7 million). The sub-fund made 47 disbursements (senior debt, subordinated debt and equity) in 2021 (2020: 39), for a total amount of EUR 137.7 million (2020: EUR 91.9 million). The sub-fund exited its investments in Paraguay. There were no write-offs in 2021 for the sub-fund (see also the Provisions paragraph).

During 2021, the sub-fund added nine new debt investments in MFIs, SME banks, leasing and Fintech companies in Asia, Eastern Europe, Latin America and Africa to its portfolio and one new equity investment:

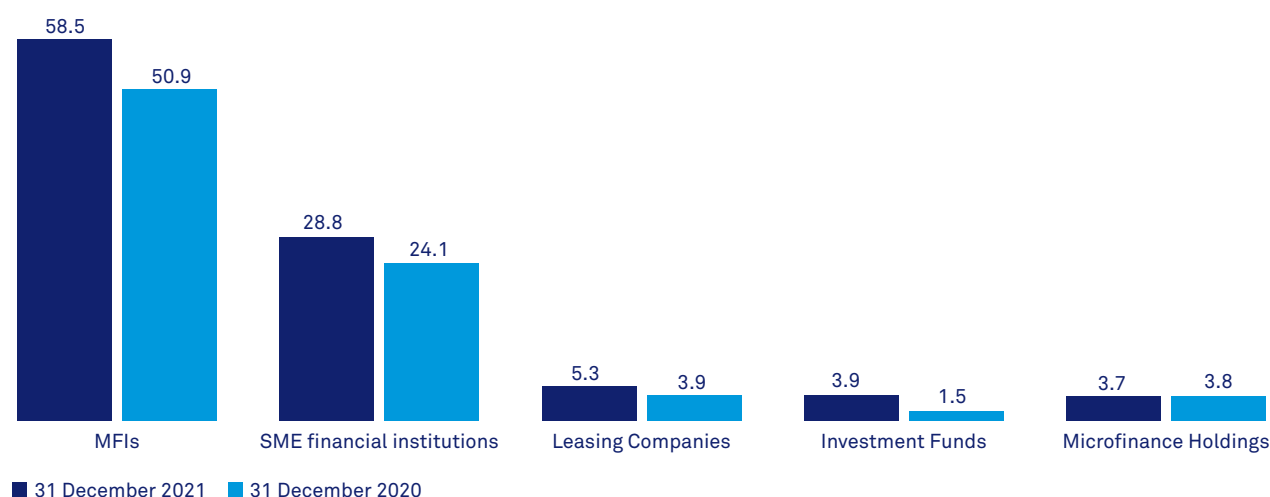
- Ameria Bank, Armenia
- Citizens Development Business Finance PLC, Sri Lanka
- Exitus Capital SAPI, Mexico
- La Hipotecaria SA, El Salvador
- Multi Inversiones Mi Banco, El Salvador
- Retail Capital, South Africa
- Sidian Bank Limited, Kenya
- Tienda Pago, Mexico
- United Liwwa for SME Financing LLC, Jordan
- Utkarsh Small Finance Bank, India

The equity portfolio increased by 33.1%, from EUR 106.8 million in 2020 to EUR 142.2 million in 2021, representing 30.3% of the net assets of the sub-fund on 31 December 2021 (2020: 24.4%). The increase of the equity portfolio was primarily driven by an increase of valuation of the investee companies and an addition of a new equity instrument. Despite the global economic circumstances, the sub-fund expanded the equity portfolio by investing in Utkarsh Small Finance Bank in India.

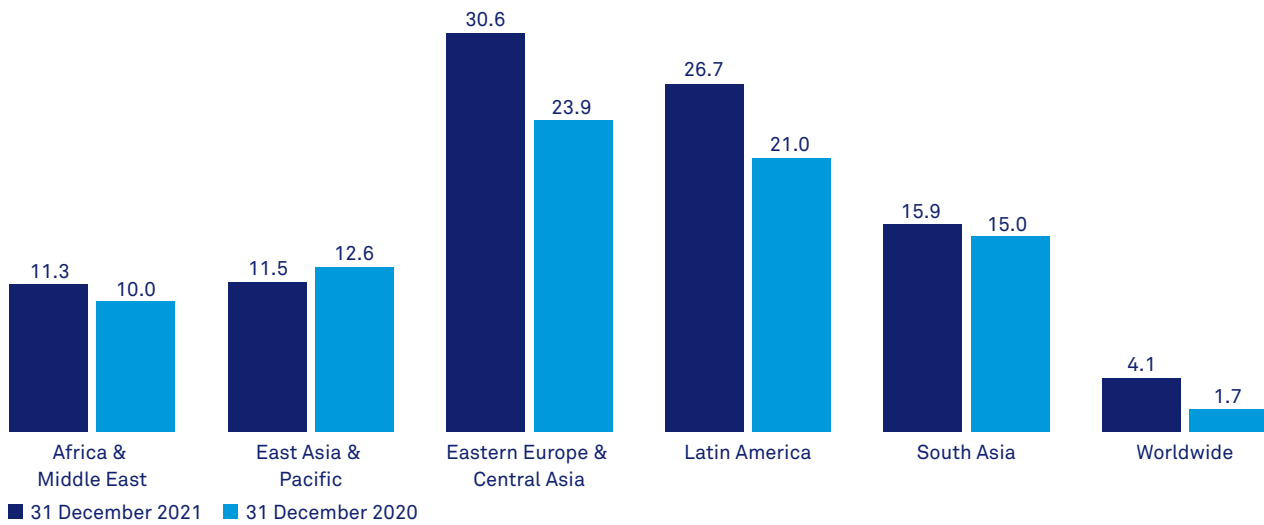
Fund data

	31 December 2021	31 December 2020
Net assets (EUR)	468,626,487	437,681,416
Portfolio value (EUR)	469,110,713	369,264,795
Number of investment funds	3	3
Number of SME financial institutions	30	26
Number of MFIs	61	62
Number of microfinance holdings	5	5
Number of leasing companies	7	6
Number of loans	123	126
Number of subordinated loans	22	18
Number of equity investments	22	21
Number of countries	41	42

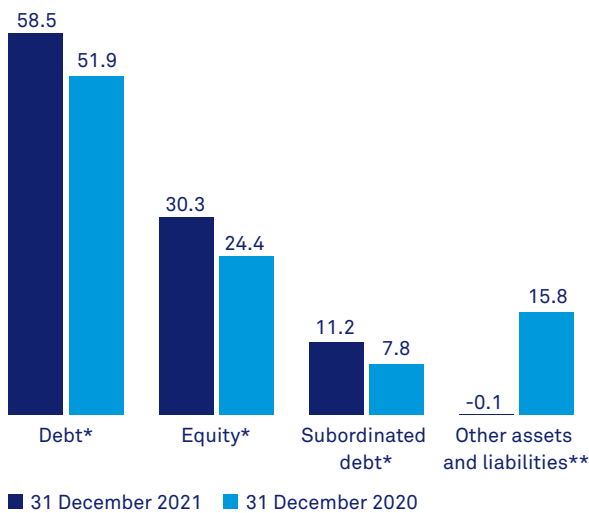
Types of institutions (% of sub-fund's net assets)



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



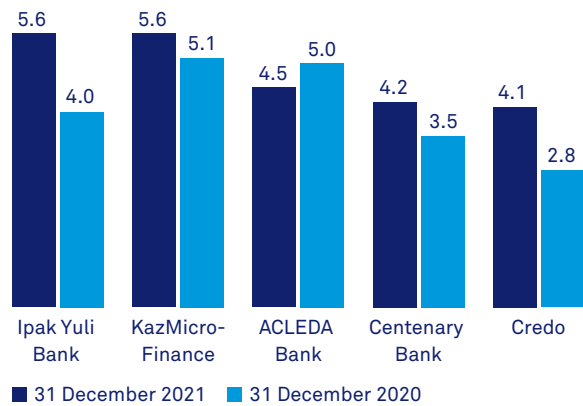
Asset allocation (% of sub-fund's net assets)



* Includes interest and dividend receivable on investments.

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

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



Results

Financial results

Triodos Microfinance Fund's net assets increased to EUR 468.6 million at the end of 2021 (2020: EUR 437.7 million). In 2021 Triodos Microfinance Fund realised a higher net result of EUR 39.2 million compared to 2020 (EUR -22.4 million). The 2021 sub-fund's interest income from loan investments was EUR 25.8 million (2020: EUR 25.2 million). Dividend income from equity investments in 2021 was EUR 6.6 million (2020: EUR 5.5 million which included a stock dividend correction of EUR 3.8 million). The net change in unrealised

appreciation of investments was EUR 41.3 million for both debt and equity investments (net change in unrealised depreciation of investments in 2020: EUR 44.5 million), mainly due to higher valuations in the equity portfolio and positive exchange rate effects. The realised gains on investments amounted to EUR 0.5 million (2020: EUR 1.1 million) and the realised losses on investments amounted to EUR 4.4 million (2020: EUR 7.3 million).

During 2021, the sub-fund realised a net loss of EUR 6.8 million on forward foreign exchange contracts and swap contracts (2020: EUR 5.0 million). Unrealised losses on forward foreign exchange contracts and swap contracts

totalled EUR 15.2 million (unrealised gains in 2020: EUR 12.3 million).

Total operating expenses in 2021 decreased slightly to EUR 9.8 million (2020: EUR 9.9 million). Most of these expenses consists of management-, distribution- and service fees, which were EUR 8.4 million (2020: EUR 8.5 million).

Provisions

During the year, the sub-fund took provisions on outstanding loans in Myanmar, Lebanon, Nicaragua, Peru and Ukraine. For two investments, one in Lebanon and one in Ukraine, the provisions were material (more than 50%). This was as a result of deteriorating economic circumstances and the effects of the pandemic, which had a negative effect on the institutions' credit quality. The cause for the provisions taken in Myanmar was political uncertainty, the sub-fund is closely monitoring further developments. The current exposure of the sub-fund in Myanmar was 0.9% in debt and 0.2% in equity. The provisions for Nicaragua have been (partially) released throughout the year due to the strong performance of the institutions.

As of 31 December 2021, the total provisions for loans outstanding increased to EUR 3.6 million, 0.8% of the sub-fund's net assets (2020: EUR 2.6 million, 0.6% of the sub-fund's net assets). No investments were written off during the year.

Return

The 2021 return for the EUR-denominated institutional share class was 7.9% (2020: -4.3%). The debt portfolio performed well, with relatively limited provisions. The equity portfolio also positively contributed to the sub-fund's return, compensating its negative performance in 2020. The positive currency effect has been largely offset by the negative hedging result. Differences in performance between the share classes are mainly attributable to the different management fees and to currency hedging for the GBP- and CHF-denominated share classes.

Liquidity

Triodos Microfinance Fund aims to retain sufficient liquidity to be able to facilitate redemptions in the sub-fund. The sub-fund's liquidity ratio at year-end 2021 amounted to 7.7% of the sub-fund's net assets (2020: 15.9% of the sub-fund's net assets). The liquidity ratio is calculated as the sub-fund's liquidity position as a percentage of its net assets. The liquidity position includes cash and cash equivalents, as well as any standby facilities.

In 2021, Triodos Microfinance Fund concluded an agreement for a standby facility with Triodos Bank the Netherlands. The limit of this standby facility is EUR 30 million and included in the liquidity ratio. EUR 4.4 million was drawn upon at year-end.

See also the Risks paragraph.

Performance based on net asset value as at 31 December 2021

Share class	1-year return	3-year return per annum	5-year return per annum	Return per annum since inception
B Capitalisation Share Class (EUR)	7.1%	1.5%	1.7%	3.5%
B Distribution Share Class (EUR)	7.1%	1.5%	1.7%	3.5%
I Capitalisation Share Class (EUR)	7.9%	2.2%	2.4%	4.2%
I Distribution Share Class (EUR)	7.9%	2.2%	2.4%	4.1%
I-II Institutional Capitalisation Share Class (EUR)	8.2%	2.4%	–	2.6%
R Capitalisation Share Class (EUR)	7.1%	1.5%	1.7%	3.5%
R Distribution Share Class (EUR)	7.1%	1.5%	1.7%	3.5%
Z Capitalisation Share Class (EUR)	7.8%	2.1%	2.2% ⁴	3.8% ⁴
Z Distribution Share Class (EUR)	7.8%	2.1%	2.2%	3.8%
CH Institutional Capitalisation Share Class (CHF) ^{1,2}	8.0%	–	–	4.8%
K-Institutional Capitalisation Share Class (GBP) ³	8.3%	2.9%	–	3.5%
K-Institutional Distribution Share Class (GBP) ³	8.4%	3.0%	3.2%	4.5%
K-Z Capitalisation Share Class (GBP) ³	8.3%	2.8%	3.0% ⁴	4.2% ⁴
K-Z Distribution Share Class (GBP) ³	8.2%	2.8%	3.0% ⁴	4.0% ⁴

¹ The CH Institutional Capitalisation Share Class was launched on 30 June 2020. 3-year and 5-year returns are therefore not available.

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

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

⁴ The Z share class and K-Z share classes have a limited history. Returns prior to the launch date of the Z and K-Z share classes are based on the returns of the comparable R-share classes and the KB-share classes (which were closed on 30 June 2017) respectively.

Costs

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

The ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.75% to 2.03% for the institutional share classes (2020: 1.76% to 1.94%) and from 2.09% to 2.75% for the other share classes (2020: 2.11% to 2.70%) as at 31 December 2021. More detailed information about management fees and ongoing charges can be found on pages 73 and 77.

Risks

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

Currency risk

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

Furthermore, the unhedged exposure to any single local currency is limited to a maximum of 10% of its net assets. Currency exposures in the loan portfolio are mostly hedged, whereas currency exposures resulting from equity holdings are mainly unhedged. At year-end 2021, 86.7% of the net assets of the sub-fund were invested in non-euro denominated assets (2020: 74.6%) and 25.7% of the net assets of the sub-fund were invested in unhedged local currencies (2020: 21.7%). The largest single unhedged local-currency exposure as at 31 December 2021, was the Indian rupee, at 5.2% of the sub-fund's net assets (2020: 3.5%).

Concentration risk

Triodos Microfinance Fund has a very specific, sector-based investment focus on microfinance and financial inclusion. The risks that are typically associated with microfinance will be spread to a limited extent only. The concentration risk is mitigated by applying an investment limit of up to 15% of the sub-fund's net assets for securities and financing instruments issued by or provided to the same investee. The largest single investee exposure as at 31 December 2021, was Ipak Yuli Bank in Uzbekistan, representing 5.6% of the sub-fund's net assets (2020: 4.0%).

Country risk

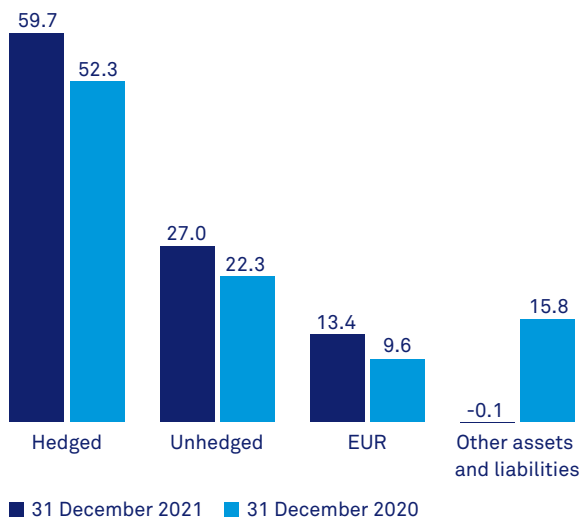
Country risk is the risk that political, fiscal or economic changes have a negative impact on the sub-fund's profits and assets. Triodos Microfinance Fund invests in countries that may be subject to substantial political risks, that may be suffering from an economic recession, perhaps entailing high and rapidly fluctuating inflation, that often have poorly developed legal systems and where the standards for financial auditing and reporting may not always be in line with internationally accepted standards. The country risk is mitigated by applying an upper limit of 20% of the sub-fund's net assets for securities and financing instruments issued by or provided to entities that operate in a single country. Representing 13.8% of the sub-fund's net assets (2020: 12.4%), India was the sub-fund's biggest country exposure as at 31 December 2021.

Liquidity risk

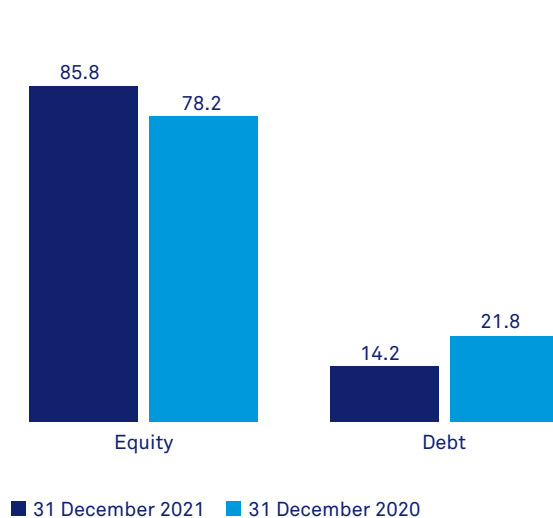
Liquidity risk is the risk that the sub-fund is unable to obtain the financial means necessary to meet its financial obligations at a certain point in time. Triodos Microfinance Fund aims to maintain sufficient liquid assets to meet its obligations under normal circumstances. As Triodos Microfinance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

- The sub-fund aims to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests.
- The investments in the sub-fund are illiquid in nature, but can still be sold on a secondary market. Triodos Microfinance Fund has included transfer rights in its legal documentation.
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-fund.

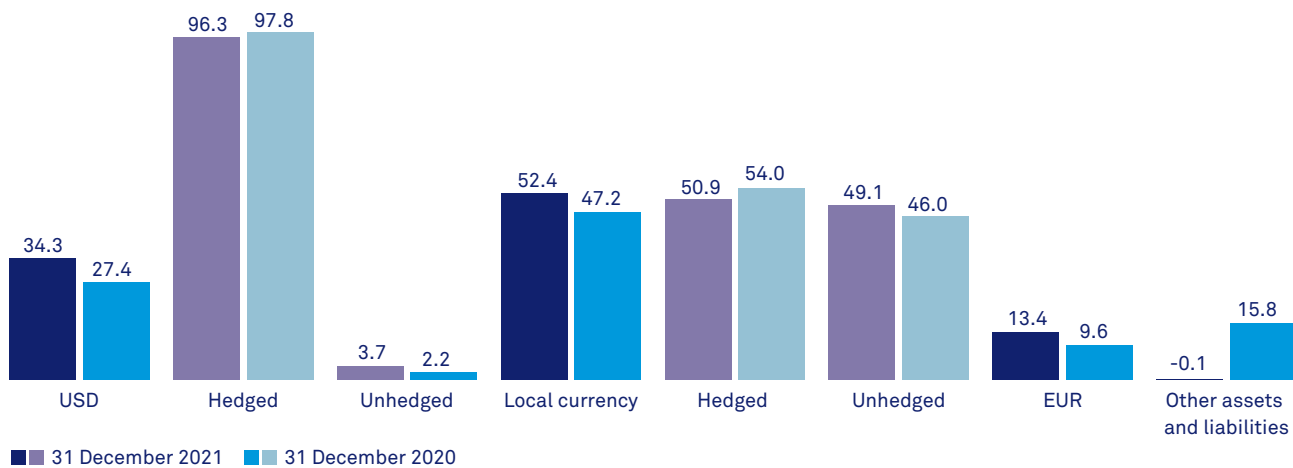
Hedged and unhedged positions
(% of sub-fund's net assets)



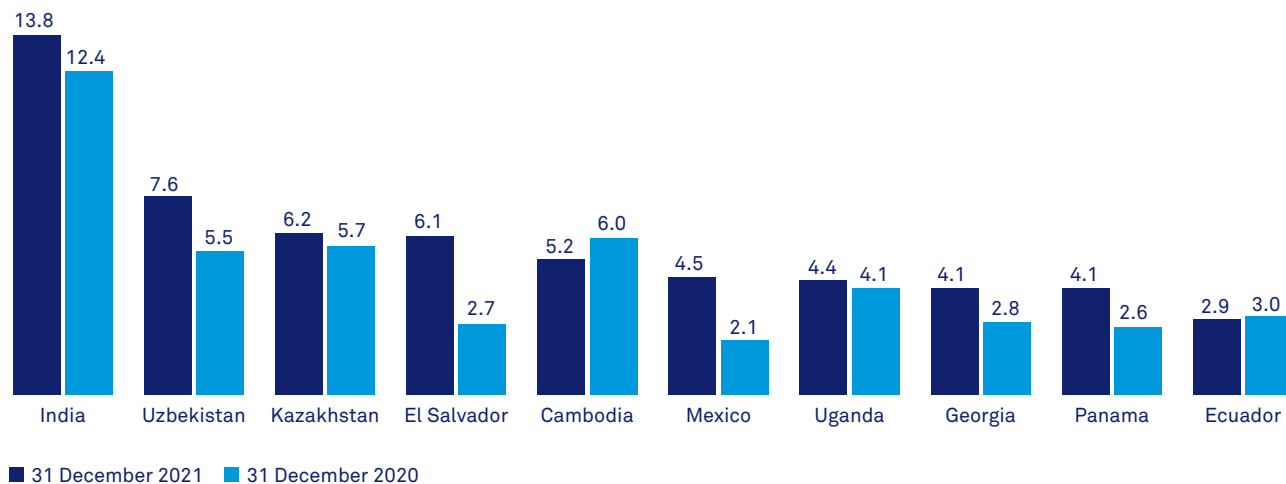
Allocation unhedged positions
(% of unhedged positions)



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



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



On 31 December 2021, the sub-fund held 1.3% of its net assets in cash and cash equivalents (2020: 15.9%). In 2021, Triodos Microfinance Fund received repayments of maturing loans representing 9.4% of the sub-fund's net assets (2020: 10.7%) and received interest and dividend income on a quarterly basis. In 2021, liquidity was adequate for the sub-fund to meet its payment obligations and facilitate the monthly subscriptions to and redemptions of its shares. Additionally, the sub-fund may borrow up to 20% of its net assets, if necessary, for which the sub-fund has a standby facility in place.

Outlook

Rising geopolitical tensions have led to a clash earlier than expected. The invasion of Ukraine puts all geopolitical relations on edge. It is uncertain how the situation will develop further, and how far the impact will reach. In February 2022, the sub-fund made provisions for investments in Ukraine and Belarus, and included spillover effects in the valuations of equity stakes in the region.

Despite increasing geopolitical tension in and around Ukraine, in many regions of the world the local regional business activities continue to accelerate. The sub-fund is well diversified across regions with strong and resilient investments in Latin America, Africa and Asia.

In 2022, financial markets expect further monetary tightening across the globe. Absent shocks from new virus variants, inflation pressures related to supply chain constraints may gradually cool down. The ability to cope better with the virus is expected to result in a more modest fallout for emerging and developing countries. The upward trend in local real economies continues. Entrepreneurs have strong financing needs to restart and grow their business. At the same time, social inequality has dramatically increased during the pandemic, and the sub-fund's investments are more needed than ever.

The sub-fund has a full investment pipeline, and has capacity to absorb additional investor inflow of at least EUR 100 million in 2022. Examples of new investments are microfinance institutions in Pakistan, Peru, Cameroon and Georgia; fintechs in Mexico, Colombia and India; and education finance in Mexico. In addition, there are many funding requests from existing investees to serve local demand for credit.

In 2022, the debt portfolio is expected to continue generating a stable cash flow into the sub-fund. Where the equity portfolio experienced a very strong performance in 2021, compensating for markdowns in 2020, equity performance in 2022 is expected to normalise in line with its pre-COVID performance. In terms of inflation risk, the relatively short duration of

the portfolio allows the sub-fund to adapt debt proceeds relatively quickly in case circumstances will become more permanent.

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

The sub-fund will also accelerate its focus on investing in Fintech for greater financial inclusion.

Triodos Emerging Markets Renewable Energy Fund

Investment policy

The sub-fund primarily invests in renewable energy projects by providing long-term senior debt to the utility-scale and commercial and industrial segments. In addition, the sub-fund also invests in energy transition funds, energy storage and efficiency projects and off-grid solutions.

Triodos Emerging Markets Renewable Energy Fund invests in senior debt, equity, subordinated debt, convertible debt and other debt instruments of qualifying investments. 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 markets.

Launch of the sub-fund

Triodos Emerging Markets Renewable Energy Fund was launched on 29 October 2021 at an initial fund size of USD 29.0 million.

Market developments

After rebounding from a synchronised recession in 2020, financial markets were propelled by a sense of optimism throughout most of 2021, while financial stability risks were in general contained. However, in the fourth quarter concerns regarding global inflation pressures and the ongoing contagion from the COVID-19 virus and its mutations have resulted in a more cautious stance. Supply constraints originated during the pandemic are making the prices of commodities more expensive. Higher inflation undermines the value of money and can lead to a rapid deterioration of disposable income and food insecurity in many developing countries. But the remedy, letting interest rates rise too fast, can suppress the economy. That is why central banks have been hesitant to increase rates, but by now, most have started a monetary tightening cycle, hoping to temper inflation expectations. This uncertainty has resulted in a weakening of most

emerging markets currencies in the fourth quarter and somewhat tighter emerging markets credit spreads.

Sector developments

The renewable energy sector remained resilient in 2021, led by strengthened government policies and elevated climate goals, accelerating renewable capacity installation to new records.

Renewable energy technologies continued to improve rapidly for both generation and storage, which has improved the competitive position of renewables relative to fossil fuels, despite supply chain constraints, increased shipping costs and inflationary pressured on the costs for raw materials used to manufacture solar panels and wind turbines.

Solar photovoltaic systems have swiftly become one of the primary tools for growth in renewable electricity due to its relatively low cost, lack of complexity and short construction phase.

Financing costs of renewable energy projects in emerging markets are on the downward trends, with more lenders entering the market. However, this remains primarily public financing, hence Triodos Emerging Markets Renewable Energy Fund aims to provide financial additionality to the sector by playing a catalysing role through injecting private sector capital.

Currencies

The US dollar has appreciated against both the euro and local currencies since the launch of the sub-fund. The foreign exchange impact on the value of the investments has been limited due the currency hedging forward foreign exchange contracts.

Investments

In November, the sub-fund successfully acquired seven assets from Triodos Groenfonds at an arm's length basis, totalling USD 27.9 million in commitments. An external valuation agent determined the sale and acquisition price of the assets, which was verified and approved by Triodos

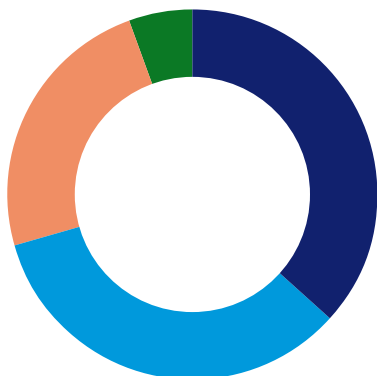
Fund data

31 December 2021

Net assets (USD)	28,383,607
Portfolio value (USD)	23,471,828
Number of loans	5
Number of impact bonds	1
Number of direct equity investments	1
Number of equity fund investments	2
Number of countries	6*

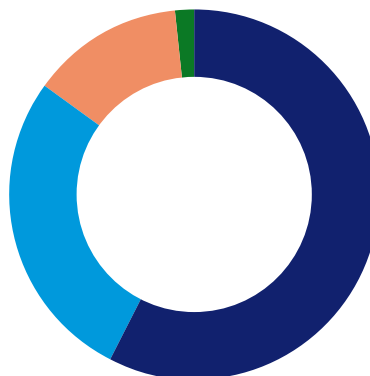
* As per the country of domiciliation of the investments. The number of countries of operation is 8.

Breakdown per technology as at 31 December 2021
(as a % of portfolio)



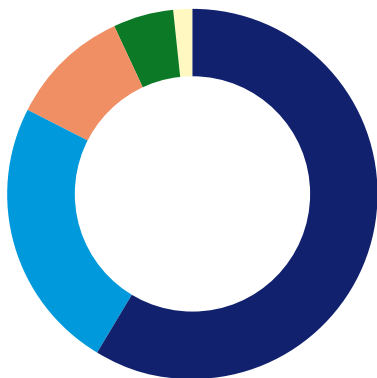
Wind	36.7
Solar	33.9
Mixed ¹	23.9
Energy Efficiency	5.4
Hydro (run of the river)	0
Energy Generation and Storage	0

Breakdown by region as at 31 December 2021
(as a % of portfolio)



Asia	57.8
Eastern Europe & Central Asia	27.5
Mixed ³	13.3
Africa	1.5
Latin America	0

Renewable energy segments as at 31 December 2021
(as a % of portfolio)



Utility scale	58.8
Energy transition funds	23.9
Commercial & industrial	10.4
Financial institutions ²	5.4
Off-grid & other innovative solutions	1.5

Asset allocation as at 31 December 2021
(as a % of sub-fund's net assets)



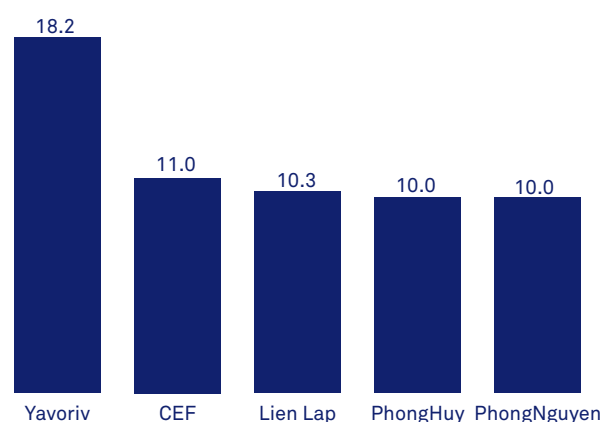
Senior debt*	61.7
Equity*	21.0
Other assets and liabilities**	17.3
Mezzanine debt*	0

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

- ¹ Investments that have exposure to more than one technology type.
² Proceeds of loan specifically earmarked for local renewable energy and energy efficiency projects.
³ Investments that span more than one region.

Five largest outstanding positions

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



■ 31 December 2021

Investment Management's Investment Committee and the supervisory board of Triodos Groenfonds.

As at 31 December 2021, 83% of the sub-fund's net assets has been disbursed to the portfolio projects.

At year-end, the sub-fund's investment portfolio amounted USD 23.5 million. The debt investments amounted to USD 17.5 million, representing 62% of the net assets of the sub-fund on 31 December 2021. The equity investments amounted to USD 6.0 million, representing 21% of the net assets of the sub-fund on 31 December 2021.

Results

Financial results

Triodos Emerging Markets Renewable Energy Fund's net assets amounted to USD 28.4 million at the end of 2021. The 2021 net result of Triodos Emerging Markets Renewable Energy Fund amounted to USD -0.9 million. The sub-fund's interest income from loan investments in 2021 was USD 137,109. The sub-fund received no dividend income from its equity investments in 2021. The net change in unrealised depreciation of investments was USD 578,953 for both debt and equity investments,

mainly due to lower valuations in the equity portfolio and negative exchange rate effects.

During 2021, the sub-fund realised a net loss of USD 359,841 on forward foreign exchange contracts and swap contracts. Unrealised gains on forward foreign exchange contracts and swap contracts totalled USD 41,397.

Total operating expenses in 2021 came to USD 227,626. These expenses consist of service fees only. Management fees have been waived as of the sub-fund's inception date up to end of October 2022.

Provisions

The sub-fund did not take any provisions.

Return

The net asset value for the USD-denominated institutional share class decreased by 0.6% between launch date and end 2021. The debt portfolio performed well and contributed positively to the sub-fund's return. The equity portfolio remained rather stable. The hedging result negatively contributed to the sub-fund's return. Differences in performance between the share classes are mainly attributable to currency hedging for the EUR-denominated share classes.

Liquidity

Triodos Emerging Markets Renewable Energy Fund aims to retain sufficient liquidity to be able to facilitate redemptions in the sub-fund. The sub-fund's liquidity ratio at year-end 2021 amounted to 37.4% of the sub-fund's net assets. The liquidity ratio is calculated as the sub-fund's liquidity position as a percentage of its net assets. The liquidity position includes cash and cash equivalents, as well as any standby facilities.

In 2021, Triodos Emerging Markets Renewable Energy Fund concluded an agreement for a standby facility with Triodos Bank the Netherlands. The limit of this standby facility is EUR 5 million and included in the liquidity ratio. The facility was undrawn at year-end.

See also the Risks paragraph.

Performance based on net asset value as at 31 December 2021

Share class	Return since inception	Inception date
I Capitalisation Share Class (USD)	-0.6%	29 October 2021
EUR-I Capitalisation Share Class (EUR) ¹	-0.8%	29 October 2021
EUR-I Distribution Share Class (EUR) ¹	-0.8%	29 October 2021
EUR-R Capitalisation Share Class (EUR) ¹	-0.8%	29 October 2021
EUR-R Distribution Share Class (EUR) ¹	-0.9%	30 November 2021
EUR-Z Capitalisation Share Class (EUR) ¹	-0.8%	29 October 2021

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

Costs

Triodos Investment Management has waived its management fee for all share classes as of 29 October 2021 until the last business day of the ninth month after the day of the launching of the sub-fund. Other costs include the fees paid to RBC Investor Services Bank for their depositary and administrative services.

The ongoing charges for Triodos Emerging Markets Renewable Energy Fund were 2.14% for the institutional share classes and from 2.19% to 2.33% for the other share classes as at 31 December 2021. More detailed information about management fees and ongoing charges can be found on pages 74 and 77.

Risks

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

Currency risk

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

Furthermore, the unhedged exposure to any single local currency is limited to a maximum of 10% of its net assets. Currency exposures in the loan portfolio are mostly hedged. Currency exposures resulting from equity holdings are mainly unhedged, however, the sub-fund aims to only hold equity in US dollar or euro. At year-end 2021, 30.8% of the net assets of the sub-fund were invested in non-US dollar denominated assets and 0.5% of the net assets of the sub-fund were invested in unhedged local currencies. The largest single unhedged local-currency exposure as at 31 December 2021, was the Indian rupee, at 0.4% of the sub-fund's net assets.

Liquidity risk

Liquidity risk is the risk that the sub-fund is unable to obtain the financial means necessary to meet its financial obligations at a certain point in time. Triodos Emerging Markets Renewable Energy Fund aims to maintain sufficient liquid assets to meet its obligations under normal circumstances. As Triodos Emerging Markets

Renewable Energy Fund is a semi open-end sub-fund, it may face large redemptions on each valuation date. This could potentially lead to a situation in which the sub-fund needs to temporarily close for redemptions. The following measures can be taken to mitigate the liquidity risk:

- The sub-fund aims to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined every month based on historical inflow and outflow, projections of the inflow and the results of certain stress tests.
- The investments in the sub-fund are illiquid in nature, but can still be sold on a secondary market. Triodos Emerging Markets Renewable Energy Fund has included transfer rights in its legal documentation.
- The sub-fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the sub-fund.

On 31 December 2021, the sub-fund held 17.6% of its net assets in cash and cash equivalents. In 2021, Triodos Emerging Markets Renewable Energy Fund received no repayments of maturing loans or dividend income. Interest was received from some of the loan investments. In 2021, liquidity was adequate for the sub-fund to meet its payment obligations and facilitate the monthly subscriptions to and redemptions of its shares. Additionally, the sub-fund may borrow up to 20% of its net assets if necessary, for which the sub-fund has a standby facility in place.

Country risk

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

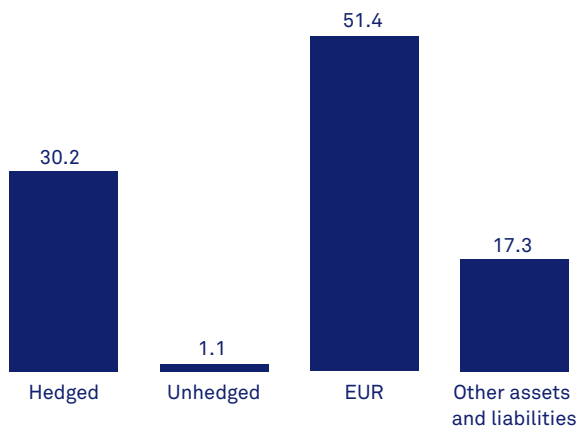
The country risk is mitigated by applying an upper limit of 20% of the sub-fund's net assets for securities and financing instruments issued by or provided to entities that operate in a single country. Representing 30.4% of the sub-fund's net assets, Vietnam was the sub-fund's biggest country exposure as at 31 December 2021. A provisional derogation from the single country limit has been provided to allow for the build-up of the investment portfolio during the first 24 months following the launch date, as stipulated in the prospectus of Triodos SICAV II.

Concentration risk

Triodos Emerging Markets Renewable Energy Fund has a very specific, sector-based investment focus on renewable energy. The risks that are typically associated with renewable energy will be spread to a limited extent only.

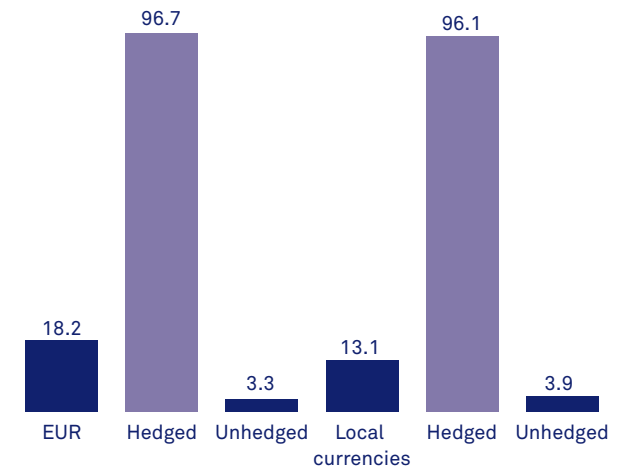
The concentration risk is mitigated by applying an investment limit of up to 15% of the sub-fund's net assets for securities and financing instruments issued by or provided to the same investee. The largest single investee exposure as at 31 December 2021, was Yavoriv in Ukraine, representing 18.2% of the sub-fund's net assets. A provisional derogation from the single investee limit has been provided to allow for the build-up of the investment portfolio during the first 24 months following the launch date, as stipulated in the prospectus of Triodos SICAV II.

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



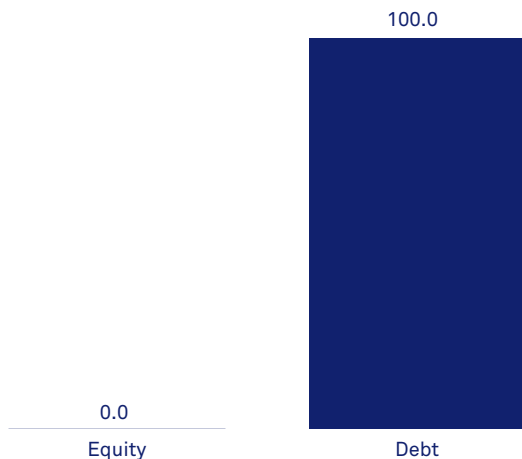
■ 31 December 2021

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



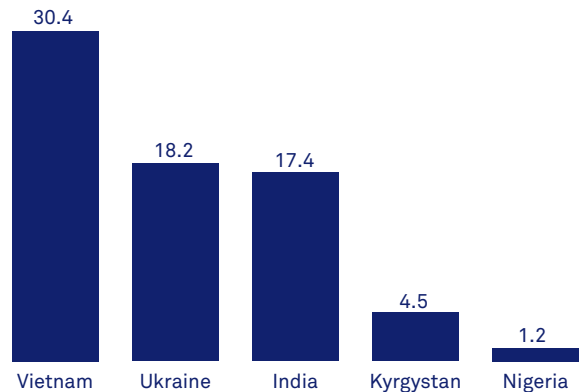
■ 31 December 2021

Allocation unhedged positions
(as a % of unhedged positions)



■ 31 December 2021

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



■ 31 December 2021

Outlook

The Russian invasion of Ukraine increases instability amongst several key geopolitical relations. It is currently uncertain how the situation will develop further and how far the impact will reach. In February 2022, the sub-fund took a provision for an investment in Ukraine.

Despite increasing geopolitical tension in and around Ukraine, there are many regions of the world where the local regional business activities continue to accelerate. The sub-fund is well diversified across regions with a strong and resilient investment pipeline in Latin America, Africa and Asia.

In 2022, financial markets expect further monetary tightening across the globe. Vaccine access in developing countries remains the utmost priority with less than 10% of the population vaccinated in many low-income countries. In the scenario of no further shocks from new virus variants, we expect that inflation pressures related to supply constraints will gradually cool down. In this scenario, we anticipate the strong demand for green investments in emerging markets to continue increasing, supporting economies withstand the impact of the pandemic by fostering more resilient economies.

More generally, the market outlook for renewable energy in the emerging markets remains positive across all focus regions. The investment case continues to strengthen due to technological innovation and falling costs, contributing to a faster growth of renewables than any other energy source in recent years. Along with innovative business and financing models – ranging from community and third-party ownership to public-private partnerships – a transformation has created the momentum to boost clean, scalable energy solutions in emerging markets. This positive momentum is supported by an ever-growing demand for energy, especially in emerging markets due to rapidly growing populations and economic development. In addition, governments around the world are beginning to recognise renewable energy as an important part of their country's energy portfolio, decreasing their country's dependency on imported fossil fuels. This has been further highlighted since the Russian invasion of Ukraine and the many counties heavy reliance on Russian exported fossil fuels, which now face the consequences of fuel shortages and increased price volatility as the fuels are sanctioned or used as forms of political leverage.

The number of investment opportunities for the sub-fund is expected to continue to increase in 2022 for various reasons including, but not limited to:

- I. Significant momentum of public sector capital allocated to net zero goals globally following COP26.
- II. Fossil fuelled energy prices increased significantly in 2021, combined with current global shortage of gas, position clean energy generation a more financially attractive and reliable option at the current market conditions. This trend is expected to continue in 2022.
- III. Increased energy consumption demand from emerging markets as they continue to develop their economies at rapid pace.
- IV. More decentralisation of energy generation is demanded with less reliance on an unreliable grid structure or imported fossil fuels. Developed and emerging markets suffered in 2021 from a reliance on international and centralised energy markets. This will most likely not yet change in 2022 and has been exacerbated by the Russian invasion of Ukraine.

An area that the AIFM will continue to monitor closely during 2022 is the potential risk of human rights violation in the global supply chain of solar panels. Triodos has proactively alerted manufacturers of modules for solar panels to the risks of forced labour by Uyghurs in China's Xinjiang region. More information on the steps taken by Triodos can be found on Triodos bank's article on human rights violation solar panel manufacturers.¹

¹ Source: www.triodos.com/articles/2022/triodos-bank-alerts-solar-panel-manufacturers-to-risk-of-forced-labour

Additional information Triodos SICAV II

Triodos Renewables Europe Fund (in liquidation)

At the time the restructuring took place on 2 December 2019, certain assets were not transferrable from Triodos Renewables Europe Fund (in liquidation) to the Dutch corresponding entity. With regards to one asset, the risks and rewards were transferred to the Dutch corresponding entity and the legal title remained within the fund. On 12 August 2021, the transfer of the legal title took place.

On 17 December 2017, Triodos SICAV II, on behalf of Triodos Renewables Europe Fund (in liquidation), has initiated an arbitration case against the Spanish government, following significant financial losses the fund incurred between 2010 and 2014 for its five solar PV plants in Spain as a consequence of retroactive changes in the regulatory regime. The arbitration case is estimated to take several years until an award is potentially granted and ultimately received. Because this claim is not yet settled, the liquidation of the fund will be completed once the award of the claim on the Spanish government is rendered and distributed to the shareholders as final liquidation payment. No new insights can be reported on the probability of winning the case and successfully receiving the award. As a result, no value has been attributed to the claim at this stage.

Risk Management

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

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

Risk management has been set up in accordance with the three-lines-of-defence model. The first line (the manager's executive function), the second line (the risk management function) and the third line (the internal audit function) operate independently of each other.

The risk management function in the second line and the internal audit function in the third line are functionally and hierarchically separated from the sub-funds' management. Knowledge sessions and awareness training sessions are organised for employees.

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

For the management of financial risks, Triodos Investment Management has established an Impact & Financial Risk Committee (IFRC). These risks are managed, measured and monitored, and reported to the IFRC. The IFRC decides whether a sub-fund's risk profile is in accordance with its risk appetite. More detailed information about financial risks can be found on pages 13 and 19. In addition to financial risks, the IFRC takes into account the assessment of sustainability risks of the sub-funds.

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

Valuation risk

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

of valuation methodologies and ensures a consistent approach to the valuation function, independent valuation committees and, in some cases, the use of external valuers at the sub-fund level.

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

Risk profile

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

ISAE 3402

The aim of Triodos Investment Management's ISAE 3402 report is to give institutional investors and their external auditors assurance on the investment management activities of Triodos Investment Management. Specifically, the Assurance Report of the independent auditor (chapter 2 of the ISAE 3402 report) provides assurance that Triodos Investment Management has properly designed and operational controls to meet the control objectives regarding the investment management activities described in the report (for example related to financial reporting). The focus area for Triodos Investment Management is to be in-control of its processes, systems and services outsourced to third parties.

On 7 March 2022, Triodos Investment Management issued a type-II report, with an unqualified opinion from its auditor covering the period from 1 January 2021 up to and including 31 December 2021. The auditor's opinion is included in the assurance report.

Solvency

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

Ukrainian crisis

Since February 2022, the world is watching in disbelief at news reports about the Russian invasion of Ukraine. Our thoughts go out to the people in Ukraine whose lives are gravely impacted by these developments. It goes without saying that this war is a great concern for Triodos Investment Management and the sub-funds, both from a humanitarian and economic perspective.

Triodos Investment Management's approach is to be prudent as it is yet unclear how the crisis in Ukraine will unfold. With its dependence on energy from Russia, Europe's economy is now at risk. Energy and commodity prices including wheat and other grains have surged. Price shocks will have an impact worldwide, especially on poor households for whom food and fuel are a higher proportion of expenses. Should the conflict escalate, the economic damage would be all the more devastating. The sanctions on Russia will also have a substantial impact on the global economy and financial markets, with significant spillovers to other countries. Triodos Investment Management will continue to closely monitor the geopolitical situation and its implications for its investments, as well as the developments on the financial markets moving forward.

Remuneration policy

Triodos Bank and Triodos Investment Management believe good and appropriate remuneration for all its co-workers is very important. The core elements of the international remuneration policy of Triodos Bank are set out in the Principles of Fund Governance, which can be accessed via www.triodos-im.com. The wage system used by Triodos Bank and as from 1 January 2019, also used by Triodos Investment Management does not include bonuses or share option schemes. Financial incentives are considered an inappropriate way to motivate and reward co-workers. Variable remuneration is therefore limited. The Management Board of Triodos Investment Management annually assesses the remuneration policy. Identified staff include all co-workers who may influence the risk profile of the sub-funds. Besides the members of the Management Board of Triodos Investment Management, these include the fund managers and the managers of support departments.

Triodos Investment Management may provide additional bonuses to co-workers up to a maximum of one month's salary. These so-called tokens of appreciation are for extraordinary achievements and are at the discretion of management in consultation with Human Resources. Such a token is not based on pre-set targets and is always offered in retrospect. An annual collective token of appreciation may be paid for the overall achievements and contribution of all co-workers. In 2021 and 2020, no collective end-of-year tokens of appreciation were awarded. In 2021 and 2020, there were no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund do not have any co-workers.

In 2021, the total remuneration of the 220 co-workers working for Triodos Investment Management amounted to EUR 21.9 million (2020: 207 co-workers, EUR 19.6 million). The increase in remuneration of 2021 versus 2020 can entirely be explained by a combination of a yearly increase in wages, a collective labour agreement impact and an increase of co-workers.

Based on Article 22(2) of the AIFMD and section XIII (Guidelines on disclosure) of the 'ESMA Guidelines on

sound remuneration policies under the AIFMD', AIFMs are required to at least disclose information about their remuneration practices for employees whose professional activities have a material impact on those funds' risk profile (so-called 'identified staff'). The tables below provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of senior management and identified staff.

Triodos Investment Management improved its method for the allocation of costs. As of 2021, costs are allocated using activity-based costing. By clearly identifying activities that are necessary to manage a fund and allocating the costs of each activity, it provides insight where the actual costs are made. Based on the new allocation method a larger part of the total costs has been allocated to Triodos SICAV II. As these tables are intended to show the remuneration of co-workers, all other costs incurred by the AIFM, such as housing, workplace and travel costs and the cost of outsourced activities and external consultants, are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation.

Triodos Investment Management

(remuneration in EUR)	Co-workers at AIFM		'Identified staff' in senior management positions		Other 'Identified staff'	
	2021	2020	2021	2020	2021	2020
Number of staff	220	207	7	6	18	18
Average FTEs	204.4	180.1	6.4	6.7	17.3	16.3
Fixed remuneration	21,766,174	19,546,066	1,279,480	1,365,032	2,596,700	2,467,729
Variable remuneration	92,603	24,871	–	–	22,454	12,361
Total remuneration	21,858,777	19,570,937	1,279,480	1,365,032	2,619,154	2,480,090

Triodos Microfinance Fund

(remuneration in EUR)	Co-workers directly involved in Triodos Microfinance Fund		'Identified staff' in senior management positions		Other 'Identified staff'	
	2021	2020	2021	2020	2021	2020
Number of staff	49	48	6	6	7	7
Average FTEs	36.1	30.4	1.0	0.9	2.2	1.9
Fixed remuneration	3,791,619	3,329,544	196,720	189,049	336,608	255,882
Variable remuneration	14,690	1,906	–	–	0	8
Total remuneration	3,806,309	3,331,450	196,720	189,049	336,608	255,890

Triodos Emerging Markets Renewable Energy Fund

(remuneration in EUR)	Co-workers directly involved in Triodos Emerging Markets Renewable Energy Fund		'Identified staff' in senior management positions		Other 'Identified staff'	
	2021	2020	2021	2020	2021	2020
Number of staff	12	–	5	–	6	–
Average FTEs	1.4	–	0.0	–	0.2	–
Fixed remuneration	153,021	–	5,692	–	23,901	–
Variable remuneration	13	–	–	–	–	–
Total remuneration	153,034	–	5,692	–	23,901	–

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Statement of net assets as at 31 December 2021

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	Notes	31 December 2021	31 December 2020
Assets			
Current assets			
Cash and cash equivalents		445,592	500,148
Contribution receivable	11	–	233,330
Total assets		445,592	733,478
Total assets		445,592	733,478
Liabilities			
Current liabilities			
Investment management, distribution and service fee payable	5	1,523	1,523
Accounts payable and accrued expenses	9	399,946	498,625
Tax provision	11	44,123	233,330
Total current liabilities		445,592	733,478
Total liabilities		445,592	733,478
Net assets		–	–

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

Statement of net assets as at 31 December 2021

Triodos Microfinance Fund

(amounts in EUR)

	Notes	31 December 2021	31 December 2020
Assets			
Non-current assets			
Investments		462,162,680	363,857,988
Current assets			
Cash and cash equivalents		25,229,695	73,100,211
Derivative financial instruments:			
<i>Swap contracts</i>		808,411	–
Interest receivable on investments		6,221,609	5,406,807
Dividend receivable on investments		917,827	–
Other current assets		78,332	59,145
Total current assets		33,255,874	78,566,163
Total assets		495,418,554	442,424,151
Liabilities			
Current liabilities			
Borrowings	8	4,396,455	–
Derivative financial instruments:			
<i>Swap contracts</i>		–	578,263
<i>Forward foreign exchange contracts</i>		17,577,485	943,107
Investment management, distribution and service fee payable	5	4,239,784	2,146,941
Accounts payable and accrued expenses	9	578,343	1,074,424
Total current liabilities		26,792,067	4,742,735
Total liabilities		26,792,067	4,742,735
Net assets		468,626,487	437,681,416

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

Statement of net assets as at 31 December 2021

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	31 December 2021
Assets		
Formation expenses, net	2.11	123,869
Non-current assets		
Investments		23,037,343
Premium paid on acquisition of investments	2.10	148,172
Total non-current assets		23,185,515
Current assets		
Cash and cash equivalents		5,050,346
Derivative financial instruments:		
<i>Swap contracts</i>		10,070
<i>Forward foreign exchange contracts</i>		31,327
Interest receivable on investments		267,650
Premium paid on acquisition of investments	2.10	14,605
Total current assets		5,373,998
Total assets		28,683,382
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	9	299,775
Total current liabilities		299,775
Total liabilities		299,775
Net assets		28,383,607

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

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

Statement of net assets as at 31 December 2021

Triodos SICAV II - Combined¹

(amounts in EUR)	Notes	31 December 2021	31 December 2020 ²
Assets			
Formation expenses, net	2.11	108,925	–
Non-current assets			
Investments		482,420,632	363,857,988
Premium paid on acquisition of investments	2.10	130,295	–
Total non-current assets		482,550,927	363,857,988
Current assets			
Cash and cash equivalents		30,116,323	73,600,359
Derivative financial instruments:			
<i>Swap contracts</i>		817,266	–
<i>Forward foreign exchange contracts</i>		27,547	–
Interest receivable on investments		6,456,968	5,406,807
Dividend receivable on investments		917,827	–
Contribution receivable	11	–	233,330
Other current assets		78,332	59,145
Premium paid on acquisition of investments	2.10	12,843	–
Total current assets		38,427,106	79,299,641
Total assets		521,086,958	443,157,629
Liabilities			
Current liabilities			
Borrowings	8	4,396,455	–
Derivative financial instruments:			
<i>Swap contracts</i>		–	578,263
<i>Forward foreign exchange contracts</i>		17,577,485	943,107
Investment management, distribution and service fee payable	5	4,241,307	2,148,464
Accounts payable and accrued expenses	9	1,241,897	1,573,049
Tax provision	11	44,123	233,330
Total current liabilities		27,501,267	5,476,213
Total liabilities		27,501,267	5,476,213
Net assets		493,585,691	437,681,416

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

¹ For the purpose of the combined statement of net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.1372 USD. See Note 2.13 for further details.

² As Triodos Emerging Markets Renewable Energy Fund was launched on 29 October 2021, no comparative figures have been presented.

Statement of operations for the year ended 31 December 2021

Triodos Microfinance Fund

(amounts in EUR)	Notes	31 December 2021	31 December 2020
Income			
Dividend income		6,555,238	5,457,343
Interest income on loans		25,826,698	25,204,997
Interest income on bank accounts		179	2,801
Other income	6	792,423	584,614
Total income		33,174,538	31,249,755
Expenses			
Investment management, distribution and service fees	5	(8,373,001)	(8,482,633)
Depositary and administrative fees	4	(343,160)	(319,434)
Audit and reporting fees		(73,665)	(86,483)
Other expenses	7	(999,785)	(1,032,160)
Total expenses		(9,789,611)	(9,920,710)
Net operating income		23,384,927	21,329,045
Realised gain on investments		495,124	1,068,428
Realised loss on investments		(4,387,837)	(7,252,200)
Realised gain on swap contracts		–	1,499,436
Realised loss on swap contracts		(467,871)	–
Realised gain on forward foreign exchange contracts		3,925,164	3,254,075
Realised loss on forward foreign exchange contracts		(10,241,411)	(9,795,944)
Realised gain on foreign exchange		803,246	3,497,599
Realised loss on foreign exchange		(404,259)	(3,801,536)
Change in unrealised appreciation on investments		41,327,254	3,596,663
Change in unrealised depreciation on investments		–	(48,131,939)
Change in unrealised appreciation on swap contracts		1,386,673	–
Change in unrealised depreciation on swap contracts		–	(459,930)
Change in unrealised appreciation on forward foreign exchange contracts		136,774	12,805,594
Change in unrealised depreciation on forward foreign exchange contracts		(16,771,147)	(1,679)
Net increase/(decrease) in net assets resulting from operations		39,186,637	(22,392,388)

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

Statement of operations for the year ended 31 December 2021

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

Notes 31 December 2021

Income

Interest income on loans		137,109
Other income	6	24,137
Total income		161,246

Expenses

Depositary and administrative fees	4	(31,992)
Audit and reporting fees		(23,731)
Amortisation of formation expenses	2.11	(1,218)
Other expenses	7	(170,685)
Total expenses		(227,626)

Net operating loss (66,380)

Realised gain on forward foreign exchange contracts		82,552
Realised loss on forward foreign exchange contracts		(442,393)
Realised gain on foreign exchange		22,555
Realised loss on foreign exchange		(1,329)
Change in unrealised depreciation on investments		(578,953)
Change in unrealised appreciation on swap contracts		10,070
Change in unrealised appreciation on forward foreign exchange contracts		36,394
Change in unrealised depreciation on forward foreign exchange contracts		(5,067)

Net decrease in net assets resulting from operations (942,551)

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

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

Statement of operations for the year ended 31 December 2021

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)	Notes	31 December 2021	31 December 2020 ³
Income			
Dividend income		6,555,238	5,457,343
Interest income on loans		25,947,265	25,204,997
Interest income on bank accounts		179	2,801
Other income	6	813,648	584,614
Total income		33,316,330	31,249,755
Expenses			
Investment management, distribution and service fees	5	(8,373,001)	(8,482,633)
Depositary and administrative fees	4	(371,292)	(319,434)
Audit and reporting fees		(94,533)	(86,483)
Amortisation of formation expenses	2.11	(1,071)	-
Other expenses	7	(1,149,877)	(1,032,160)
Total expenses		(9,989,774)	(9,920,710)
Net operating income		23,326,556	21,329,045
Realised gain on investments		495,124	1,068,428
Realised loss on investments		(4,387,837)	(7,252,200)
Realised gain on swap contracts		-	1,499,436
Realised loss on swap contracts		(467,871)	-
Realised gain on forward foreign exchange contracts		3,997,756	3,254,075
Realised loss on forward foreign exchange contracts		(10,630,431)	(9,795,944)
Realised gain on foreign exchange		823,080	3,497,599
Realised loss on foreign exchange		(405,428)	(3,801,536)
Change in unrealised appreciation on investments		41,327,254	3,596,663
Change in unrealised depreciation on investments		(509,104)	(48,131,939)
Change in unrealised appreciation on swap contracts		1,395,528	-
Change in unrealised depreciation on swap contracts		-	(459,930)
Change in unrealised appreciation on forward foreign exchange contracts		168,777	12,805,594
Change in unrealised depreciation on forward foreign exchange contracts		(16,775,603)	(1,679)
Net increase/(decrease) in net assets resulting from operations		38,357,801	(22,392,388)

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

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

² For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.1372 USD. See Note 2.13 for further details.

³ As Triodos Emerging Markets Renewable Energy Fund was launched on 29 October 2021, no comparative figures have been presented.

Statement of changes in net assets for the year ended 31 December 2021

Triodos Microfinance Fund

(amounts in EUR)

31 December 2021

31 December 2020

Operations

Net operating income	23,384,927	21,329,045
Realised gain on investments	495,124	1,068,428
Realised loss on investments	(4,387,837)	(7,252,200)
Realised gain on swap contracts	–	1,499,436
Realised loss on swap contracts	(467,871)	–
Realised gain on forward foreign exchange contracts	3,925,164	3,254,075
Realised loss on forward foreign exchange contracts	(10,241,411)	(9,795,944)
Realised gain on foreign exchange	803,246	3,497,599
Realised loss on foreign exchange	(404,259)	(3,801,536)
Change in unrealised appreciation on investments	41,327,254	3,596,663
Change in unrealised depreciation on investments	–	(48,131,939)
Change in unrealised appreciation on swap contracts	1,386,673	–
Change in unrealised depreciation on swap contracts	–	(459,930)
Change in unrealised appreciation on forward foreign exchange contracts	136,774	12,805,594
Change in unrealised depreciation on forward foreign exchange contracts	(16,771,147)	(1,679)
Net increase/(decrease) in net assets resulting from operations	39,186,637	(22,392,388)

Capital transactions

Capital subscriptions

I Capitalisation Share Class (EUR)	7,196,277	37,152,682
I Distribution Share Class (EUR)	6,083,873	3,819,322
B Distribution Share Class (EUR)	–	4,575,898
R Capitalisation Share Class (EUR)	5,451,220	8,422,357
R Distribution Share Class (EUR)	815,647	466,301
K-Institutional Capitalisation Share Class (GBP)	323,619	934,226
K-Institutional Distribution Share Class (GBP)	589,943	799,574
K-Z Capitalisation Share Class (GBP)	–	72,264
K-Z Distribution Share Class (GBP)	118,286	–
Z Capitalisation Share Class (EUR)	10,405,802	18,612,004
Z Distribution Share Class (EUR)	4,682,539	5,151,789
I-II Institutional Capitalisation Share Class (EUR)	5,000,000	7,000,000
CH-Institutional Share Class (CHF)	1,612,935	244,099
Total subscriptions	42,280,141	87,250,516

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

Statement of changes in net assets for the year ended 31 December 2021 (continued)

Triodos Microfinance Fund

(amounts in EUR)	31 December 2021	31 December 2020
Capital redemptions		
I Capitalisation Share Class (EUR)	(33,288,494)	(31,085,248)
I Distribution Share Class (EUR)	(3,177,746)	(5,145,625)
B Capitalisation Share Class (EUR)	(90,475)	–
B Distribution Share Class (EUR)	(28,322)	(6,550,275)
R Capitalisation Share Class (EUR)	(1,677,498)	(2,101,297)
R Distribution Share Class (EUR)	(1,132,957)	(563,788)
K-Institutional Capitalisation Share Class (GBP)	(237,477)	(2,883,593)
K-Institutional Distribution Share Class (GBP)	(997,974)	(2,499,263)
K-Z Capitalisation Share Class (GBP)	(12,581)	(95,574)
K-Z Distribution Share Class (GBP)	(2,221,919)	(72,647)
Z Capitalisation Share Class (EUR)	(1,514,691)	(2,140,223)
Z Distribution Share Class (EUR)	(3,660,724)	(8,519,850)
Total redemptions	(48,040,858)	(61,657,383)
Net increase/(decrease) in net assets resulting from capital transactions	(5,760,717)	25,593,133
Net assets at the beginning of the year	437,681,416	437,803,876
Total increase in net assets	33,425,920	3,200,745
Dividend distribution (see Note 10)	(2,480,849)	(3,323,205)
Net assets at the end of the year	468,626,487	437,681,416

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

Statement of changes in net assets for the year ended 31 December 2021

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

31 December 2021

Operations

Net operating loss	(66,380)
Realised gain on forward foreign exchange contracts	82,552
Realised loss on forward foreign exchange contracts	(442,393)
Realised gain on foreign exchange	22,555
Realised loss on foreign exchange	(1,329)
Change in unrealised depreciation on investments	(578,953)
Change in unrealised appreciation on swap contracts	10,070
Change in unrealised appreciation on forward foreign exchange contracts	36,394
Change in unrealised depreciation on forward foreign exchange contracts	(5,067)
Net decrease in net assets resulting from operations	(942,551)

Capital subscriptions

I Capitalisation Share Class (USD)	13,500,000
EUR-I Capitalisation Share Class (EUR)	6,966,680
EUR-I Distribution Share Class (EUR)	1,722,671
EUR-R Capitalisation Share Class (EUR)	862,209
EUR-R Distribution Share Class (EUR)	281,428
EUR-Z Capitalisation Share Class (EUR)	5,998,100
Total subscriptions	29,331,088

Capital redemptions

EUR-Z Distribution Share Class (EUR)	(4,930)
Total redemptions	(4,930)

Net increase in net assets resulting from capital transactions **29,326,158**

Net assets at the beginning of the year **-**

Total increase in net assets **28,383,607**

Net assets at the end of the year **28,383,607**

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

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

Statement of changes in net assets for the year ended 31 December 2021 (continued)

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)

31 December 2021

31 December 2020³

Operations

Net operating income	23,326,556	21,329,045
Realised gain on investments	495,124	1,068,428
Realised loss on investments	(4,387,837)	(7,252,200)
Realised gain on swap contracts	–	1,499,436
Realised loss on swap contracts	(467,871)	–
Realised gain on forward foreign exchange contracts	3,997,756	3,254,075
Realised loss on forward foreign exchange contracts	(10,630,431)	(9,795,944)
Realised gain on foreign exchange	823,080	3,497,599
Realised loss on foreign exchange	(405,428)	(3,801,536)
Change in unrealised appreciation on investments	41,327,254	3,596,663
Change in unrealised depreciation on investments	(509,104)	(48,131,939)
Change in unrealised appreciation on swap contracts	1,395,528	–
Change in unrealised depreciation on swap contracts	–	(459,930)
Change in unrealised appreciation on forward foreign exchange contracts	168,777	12,805,594
Change in unrealised depreciation on forward foreign exchange contracts	(16,775,603)	(1,679)
Net increase/(decrease) in net assets resulting from operations	38,357,801	(22,392,388)
Capital subscriptions	68,072,516	87,250,516
Capital redemptions	(48,045,193)	(61,657,383)
Net increase in net assets resulting from capital transactions	20,027,323	25,593,133
Net assets at the beginning of the year	437,681,416	437,803,876
Total increase in net assets	58,385,124	3,200,745
Dividend distribution (see Note 10)	(2,480,849)	(3,323,205)
Net assets at the end of the year	493,585,691	437,681,416

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

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

² For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.1372 USD. See Note 2.13 for further details.

³ As Triodos Emerging Markets Renewable Energy Fund was launched on 29 October 2021, no comparative figures have been presented.

Statement of cash flows for the year ended 31 December 2021

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

31 December 2021

31 December 2020

Cash used in operating activities

(-) decrease in accounts payable and accrued expenses

(54,556)

(563,399)

Net cash used in operating activities

(54,556)

(563,399)

Net decrease in cash and cash equivalents

(54,556)

(563,399)

Cash at the beginning of the year

500,148

1,063,547

Cash at the end of the year

445,592

500,148

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

Statement of cash flows for the year ended 31 December 2021

Triodos Microfinance Fund

(amounts in EUR)	31 December 2021	31 December 2020
Cash used in operating activities		
Profit after taxation	39,186,637	(22,392,388)
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(26,079,550)	35,655,345
(+) decrease in realised gains and losses on investments	3,892,713	6,183,772
(-) increase/(+) decrease in receivables and other current assets	(1,751,816)	369,367
(+) increase in accounts payable and accrued expenses	1,596,762	958,501
(-) Net cash from acquisition and disposal of investments	(60,870,151)	(51,034,125)
Net cash used in operating activities	(44,025,405)	(30,259,528)
Cash (used in)/provided by financing activities		
(+) proceeds from shares issued	42,280,141	87,250,516
(-) decrease from shares redeemed	(48,040,858)	(61,657,383)
(-) distributions paid to shareholders	(2,480,849)	(3,323,205)
(+) proceeds from borrowings	4,396,455	–
Net cash (used in)/provided by financing activities	(3,845,111)	22,269,928
Net decrease in cash and cash equivalents	(47,870,516)	(7,989,600)
Cash at the beginning of the year	73,100,211	81,089,811
Cash at the end of the year	25,229,695	73,100,211

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

Statement of cash flows for the year ended 31 December 2021

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

31 December 2021

Cash used in operating activities

Loss after taxation	(942,551)
(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	537,556
(+) decrease in premium paid on acquisition	42,284
(-) increase in receivables and other current assets	(267,650)
(+) increase in accounts payable and accrued expenses	175,906
(-) Net cash from acquisition and disposal of investments	(23,821,357)

Net cash used in operating activities (24,275,812)

Cash provided by financing activities

(+) proceeds from shares issued	29,331,088
(-) decrease from shares redeemed	(4,930)

Net cash provided by financing activities 29,326,158

Net increase in cash and cash equivalents	5,050,346
Cash at the beginning of the year	–

Cash at the end of the year 5,050,346

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

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

Statement of cash flows for the year ended 31 December 2021

Triodos SICAV II - Combined¹

(amounts in EUR)	31 December 2021	31 December 2020 ²
Cash used in operating activities		
Profit/(loss) after taxation	38,357,801	(22,392,388)
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(25,606,849)	35,655,345
(+) decrease in realised gains and losses on investments	3,892,713	6,183,772
(+) decrease in premium paid on acquisition	37,183	-
(-) increase/(+) decrease in receivables and other current assets	(1,987,175)	369,367
(+) increase in accounts payable and accrued expenses	1,696,891	395,102
(-) Net cash from acquisition and disposals of investments	(81,817,528)	(51,034,125)
Net cash used in operating activities	(65,426,964)	(30,822,927)
Cash provided by financing activities		
(+) proceeds from shares issued	68,072,515	87,250,516
(-) decrease from shares redeemed	(48,045,193)	(61,657,383)
(-) distributions paid to shareholders	(2,480,849)	(3,323,205)
(+) proceeds from borrowings	4,396,455	-
Net cash provided by financing activities	21,942,928	22,269,928
Net decrease in cash and cash equivalents	(43,484,036)	(8,552,999)
Cash at the beginning of the year	73,600,359	82,153,358
Cash at the end of the year	30,116,323	73,600,359

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

¹ For the purpose of the combined statement of cash flows, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.1372 USD. See Note 2.13 for further details.

² As Triodos Emerging Markets Renewable Energy Fund was launched on 29 October 2021, no comparative figures have been presented for this sub-fund.

Statement of changes in the number of shares outstanding

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2021				
Share Class R	591,205.204	–	–	591,205.204
Share Class I	1,040,466.000	–	–	1,040,466.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,903,913.270	–	–	1,903,913.270
Total	3,535,585.474	–	–	3,535,585.474
For the year ended 31 December 2020				
Share Class R	591,205.204	–	–	591,205.204
Share Class I	1,040,466.000	–	–	1,040,466.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,903,913.270	–	–	1,903,913.270
Total	3,535,585.474	–	–	3,535,585.474

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

Statement of changes in the number of shares outstanding

Triodos Microfinance Fund

(amounts in EUR)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2021				
I Capitalisation Share Class (EUR)	4,731,520.132	177,566.230	(834,849.504)	4,074,236.858
I Distribution Share Class (EUR)	1,485,712.596	222,382.126	(114,916.954)	1,593,177.768
B Capitalisation Share Class (EUR)	2,789.000	–	(2,523.000)	266.000
B Distribution Share Class (EUR)	44,153.040	–	(1,042.000)	43,111.040
R Capitalisation Share Class (EUR)	1,188,494.304	149,523.477	(45,639.736)	1,292,378.045
R Distribution Share Class (EUR)	726,475.401	29,536.643	(41,698.173)	714,313.871
K-Institutional Capitalisation Share Class (GBP)	6,257.910	9,852.121	(7,451.535)	8,658.496
K-Institutional Distribution Share Class (GBP)	419,376.839	21,978.377	(39,583.176)	401,772.040
K-Z Capitalisation Share Class (GBP)	36,227.457	–	(397.053)	35,830.404
K-Z Distribution Share Class (GBP)	136,321.025	4,800.000	(95,255.334)	45,865.691
Z Capitalisation Share Class (EUR)	1,473,035.822	336,413.365	(48,846.581)	1,760,602.606
Z Distribution Share Class (EUR)	1,181,007.000	185,136.490	(145,240.245)	1,220,903.245
I-II Institutional Capitalisation Share Class (EUR)	2,366,448.530	187,336.081	–	2,553,784.611
CH-Institutional Share Class (CHF)	13,000.000	83,427.030	–	96,427.030
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	13,810,820.056	1,407,951.940	(1,377,443.291)	13,841,328.705
For the year ended 31 December 2020				
I Capitalisation Share Class (EUR)	4,605,156.121	920,154.452	(793,790.441)	4,731,520.132
I Distribution Share Class (EUR)	1,536,682.023	135,090.674	(186,060.101)	1,485,712.596
B Capitalisation Share Class (EUR)	2,789.000	–	–	2,789.000
B Distribution Share Class (EUR)	128,555.849	159,381.210	(243,784.019)	44,153.040
R Capitalisation Share Class (EUR)	1,016,215.817	231,055.388	(58,776.901)	1,188,494.304
R Distribution Share Class (EUR)	730,940.256	16,620.145	(21,085.000)	726,475.401
K-Institutional Capitalisation Share Class (GBP)	72,230.855	28,924.154	(94,897.099)	6,257.910
K-Institutional Distribution Share Class (GBP)	491,284.128	32,028.457	(103,935.746)	419,376.839
K-Z Capitalisation Share Class (GBP)	36,849.495	2,534.349	(3,156.387)	36,227.457
K-Z Distribution Share Class (GBP)	139,484.492	–	(3,163.467)	136,321.025
Z Capitalisation Share Class (EUR)	940,590.444	603,356.599	(70,911.221)	1,473,035.822
Z Distribution Share Class (EUR)	1,318,739.760	196,879.673	(334,612.433)	1,181,007.000
I-II Institutional Capitalisation Share Class (EUR)	2,098,805.770	267,642.760	–	2,366,448.530
CH-Institutional Share Class (CHF)	–	13,000.000	–	13,000.000
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	13,118,325.010	2,606,667.861	(1,914,172.815)	13,810,820.056

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

Statement of changes in the number of shares outstanding

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Number of shares outstanding at the beginning of the year	Subscriptions over the year	Redemptions over the year	Number of shares outstanding at year-end
For the year ended 31 December 2021				
I Capitalisation Share Class (USD)	–	540,000.000	–	540,000.000
EUR-I Capitalisation Share Class (EUR)	–	240,801.200	–	240,801.200
EUR-I Distribution Share Class (EUR)	–	59,600.117	–	59,600.117
EUR-R Capitalisation Share Class (EUR)	–	29,801.980	–	29,801.980
EUR-R Distribution Share Class (EUR)	–	10,001.000	–	10,001.000
EUR-Z Capitalisation Share Class (EUR)	–	207,355.000	(175.000)	207,180.000
Total	–	1,087,559.297	(175.000)	1,087,384.297

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

Statistics for the year ended at 31 December 2021

Triodos Microfinance Fund

(amounts in EUR)

31 December 2021 31 December 2020 31 December 2019

Total net asset value at year-end

I Capitalisation Share Class (EUR)	173,034,910	184,314,522	187,405,165
I Distribution Share Class (EUR)	45,819,482	40,224,215	44,803,055
B Capitalisation Share Class (EUR)	10,315	99,943	105,196
B Distribution Share Class (EUR)	1,221,922	1,177,777	3,695,213
R Capitalisation Share Class (EUR)	49,985,007	42,480,682	38,232,475
R Distribution Share Class (EUR)	20,278,557	19,409,038	21,026,968
K-Institutional Capitalisation Share Class (GBP)	309,496	191,730	2,430,233
K-Institutional Distribution Share Class (GBP)	11,044,227	10,125,199	13,411,605
K-Z Capitalisation Share Class (GBP)	1,175,227	1,018,618	1,138,455
K-Z Distribution Share Class (GBP)	1,216,912	3,177,105	3,674,745
Z Capitalisation Share Class (EUR)	57,366,650	44,068,544	29,441,938
Z Distribution Share Class (EUR)	32,270,718	29,366,937	35,297,518
I-II Institutional Capitalisation Share Class (EUR)	72,875,164	61,788,265	57,141,285
CH-Institutional Share Class (CHF)	2,017,874	238,817	–
P Capitalisation Share Class (EUR)	26	24	25
	468,626,487	437,681,416	437,803,876

Net asset value per share at year-end

Reported¹

Traded¹

I Capitalisation Share Class (EUR)	42.47	42.03	38.95	40.69
I Distribution Share Class (EUR)	28.76	28.46	27.07	29.16
B Capitalisation Share Class (EUR)	38.78	38.37	35.83	37.72
B Distribution Share Class (EUR)	28.34	28.05	26.67	28.74
R Capitalisation Share Class (EUR)	38.68	38.27	35.74	37.62
R Distribution Share Class (EUR)	28.39	28.09	26.72	28.77
K-Institutional Capitalisation Share Class (GBP)	35.74	35.38	30.64	33.65
	(GBP 30.01)	(GBP 29.71)	(GBP 27.43)	(GBP 28.51)
K-Institutional Distribution Share Class (GBP)	27.49	27.21	24.14	27.30
	(GBP 23.08)	(GBP 22.85)	(GBP 21.61)	(GBP 23.02)
K-Z Capitalisation Share Class (GBP)	32.80	32.46	28.12	30.89
	(GBP 27.54)	(GBP 27.25)	(GBP 25.17)	(GBP 26.17)
K-Z Distribution Share Class (GBP)	26.53	26.26	23.31	26.35
	(GBP 22.27)	(GBP 22.05)	(GBP 20.86)	(GBP 22.33)
Z-Capitalisation Share Class (EUR)	32.58	32.24	29.92	31.30
Z-Distribution Share Class (EUR)	26.43	26.16	24.87	26.77
I-II Institutional Capitalisation Share Class (EUR)	28.54	28.24	26.11	27.23
CH-Institutional Share Class (CHF)	20.93	20.71	18.37	–
	(CHF 21.69)	(CHF 21.46)	(CHF 19.87)	–
P Capitalisation Share Class (EUR)	26.23	25.96	24.01	25.05

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

Statistics for the year ended at 31 December 2021

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

31 December 2021

Total net asset value at year-end

I Capitalisation Share Class (USD)	13,200,370
EUR-I Capitalisation Share Class (EUR)	6,679,380
EUR-I Distribution Share Class (EUR)	1,653,745
EUR-R Capitalisation Share Class (EUR)	826,566
EUR-R Distribution Share Class (EUR)	277,082
EUR-Z Capitalisation Share Class (EUR)	5,746,464
	28,383,607

Net asset value per share at year-end

	Reported ¹	Traded ¹
I Capitalisation Share Class (USD)	24.45	24.85
EUR-I Capitalisation Share Class (EUR)	27.74	28.20
	EUR 24.39	EUR 24.80
EUR-I Distribution Share Class (EUR)	27.75	28.21
	EUR 24.40	EUR 24.81
EUR-R Capitalisation Share Class (EUR)	27.74	28.20
	EUR 24.39	EUR 24.80
EUR-R Distribution Share Class (EUR)	27.71	28.17
	EUR 24.37	EUR 24.77
EUR-Z Capitalisation Share Class (EUR)	27.74	28.20
	EUR 24.39	EUR 24.80

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

Statement of investments as at 31 December 2021

Triodos Renewables Europe Fund (in liquidation)

There is no portfolio as at 31 December 2021 for this sub-fund.

Statement of investments as at 31 December 2021

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Equity securities					
Shares - not listed					
Bolivia					
BancoSol	841,607	BOB	12,341,019	12,528,734	2.67
			12,341,019	12,528,734	2.67
Cambodia					
ACLEDA Bank	10,938,339	USD	13,148,475	19,998,865	4.27
			13,148,475	19,998,865	4.27
Georgia					
Credo	43,560	GEL	4,198,320	5,785,499	1.23
			4,198,320	5,785,499	1.23
Germany					
Access Microfinance Holding	624,245	EUR	3,345,088	975,305	0.21
			3,345,088	975,305	0.21
India					
Aavishkaar Venture Management Services	108,398	INR	4,306,127	5,518,786	1.18
Aavishkaar Venture Management Services	79,857	INR	2,858,772	4,065,699	0.87
Ashv Finance	1,131,323	INR	1,265,805	911,354	0.19
Ashv Finance	1,032,347	INR	1,200,801	831,623	0.18
Ashv Finance	370,168	INR	403,637	298,194	0.06
Sonata Finance	1,988,506	INR	4,092,373	3,183,517	0.68
Utkarsh	21,117,684	INR	7,244,029	8,135,088	1.74
			21,371,544	22,944,261	4.90
Kazakhstan					
KazMicroFinance	1,900,876,335	KZT	6,576,105	14,410,839	3.08
			6,576,105	14,410,839	3.08
Kyrgyzstan					
Kompanion	87,554	KGS	1,938,174	2,540,492	0.54
			1,938,174	2,540,492	0.54
Nicaragua					
FAMA	25,878	NIO	1,263,214	387,627	0.08
			1,263,214	387,627	0.08

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Serbia					
Opportunity Bank Serbia	4,161	RSD	3,525,418	4,305,292	0.92
			3,525,418	4,305,292	0.92
Singapore					
Dawn Microfinance	1,743,750	USD	1,565,170	790,850	0.17
			1,565,170	790,850	0.17
Tajikistan					
Arvand	4,506,217	TJS	681,022	477,713	0.10
			681,022	477,713	0.10
Tunisia					
Enda	24,013	TND	1,555,993	2,739,112	0.58
			1,555,993	2,739,112	0.58
Uganda					
Centenary Bank	1,874,624	UGX	12,449,031	19,910,048	4.25
			12,449,031	19,910,048	4.25
United States					
FINCA Microfinance Holding	897	USD	2,904,127	331,284	0.07
			2,904,127	331,284	0.07
Uzbekistan					
Ipak Yuli Bank	6,389,052,632	UZS	10,488,481	14,980,897	3.20
			10,488,481	14,980,897	3.20
Total shares			97,351,181	123,106,818	26.27
Warrants - not listed					
Singapore					
Koin Works	1,439	USD	-	68,293	0.01
			-	68,293	0.01
Total warrants			-	68,293	0.01

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Investment fund - not listed					
Mauritius Island					
India Financial Inclusion Fund (IFIF)	2,816	USD	219,807	101,140	0.02
			219,807	101,140	0.02
Cayman Island					
Accion Frontier Inclusion Fund	4,513,271	USD	2,773,379	9,883,409	2.11
Accion Quona Inclusion Fund	5,000,000	USD	3,256,503	8,068,996	1.72
			6,029,882	17,952,405	3.83
Total investment funds			6,249,689	18,053,545	3.85
Total equity securities			103,600,870	141,228,656	30.13
Debt securities					
Subordinated debt – not listed					
Armenia					
ACBA Bank	2,000,000	EUR	2,000,000	2,000,000	0.43
Ameria Bank	7,500,000	EUR	7,500,000	7,500,000	1.60
			9,500,000	9,500,000	2.03
Cambodia					
Amret	3,875,000	USD	3,226,487	3,407,492	0.73
			3,226,487	3,407,492	0.73
Costa Rica					
Financiera Desyfin	2,000,000	USD	1,775,726	1,758,706	0.38
			1,775,726	1,758,706	0.38
Ecuador					
Banco Pichincha	7,500,000	USD	5,508,832	6,595,146	1.41
			5,508,832	6,595,146	1.41
El Salvador					
Optima	750,000	USD	679,659	659,515	0.14
			679,659	659,515	0.14

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Georgia					
Credo	3,267,990	GEL	1,003,832	930,607	0.20
Credo	6,900,400	GEL	2,000,000	1,964,988	0.42
Credo	3,760,100	GEL	1,000,000	1,070,742	0.23
Credo	3,648,100	GEL	1,000,000	1,038,849	0.22
			5,003,832	5,005,186	1.07
India					
Annapurna Microfinance Pvt. Ltd.	170,000,000	INR	2,048,057	2,010,939	0.43
			2,048,057	2,010,939	0.43
Kyrgyzstan					
Bai Tushum	1,216,307	USD	1,092,091	1,069,563	0.23
			1,092,091	1,069,563	0.23
Panama					
Capital Bank	6,250,000	USD	5,199,209	5,495,955	1.17
			5,199,209	5,495,955	1.17
Peru					
CMAC Sullana	3,000,000	USD	2,693,361	2,400,633	0.51
			2,693,361	2,400,633	0.51
Serbia					
Opportunity Bank Serbia	1,000,000	EUR	1,000,000	1,000,000	0.21
			1,000,000	1,000,000	0.21
Sri Lanka					
Alliance Finance	4,000,000	USD	3,757,633	3,517,411	0.75
CDB	2,500,000	EUR	2,500,000	2,500,000	0.53
			6,257,633	6,017,411	1.28
Tajikistan					
Arvand	2,000,000	USD	1,778,410	1,758,706	0.38
			1,778,410	1,758,706	0.38
Ukraine					
Megabank	792,794	EUR	792,794	451,892	0.10
Megabank	1,000,000	EUR	1,000,000	250,000	0.05
Megabank	1,000,000	EUR	1,000,000	570,000	0.12
			2,792,794	1,271,892	0.27

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Uzbekistan					
Hamkorbank	5,000,000	USD	4,084,659	4,396,764	0.94
Ipak Yuli Bank	1,500,000	EUR	1,500,000	1,500,000	0.32
			5,584,659	5,896,764	1.26
Total subordinated debts			54,140,750	53,847,908	11.50
Senior debt – not listed					
Armenia					
Araratbank	1,500,000	EUR	1,500,000	1,500,000	0.32
			1,500,000	1,500,000	0.32
Belarus					
Belaruski Narodny Bank	2,500,000	EUR	2,500,000	2,500,000	0.53
Belaruski Narodny Bank	7,000,000	EUR	7,000,000	7,000,000	1.49
			9,500,000	9,500,000	2.02
Bosnia and Herzegovina					
Mikrofin	3,500,000	EUR	3,500,000	3,500,000	0.75
			3,500,000	3,500,000	0.75
China					
Grassland Finance	3,129,358	EUR	3,129,358	3,129,358	0.67
MicroCred China	15,914,295	CNY	2,250,000	2,195,744	0.47
MicroCred China	22,500,000	CNY	2,868,118	3,104,395	0.66
			8,247,476	8,429,497	1.80
Colombia					
Crezcamos	5,659,665,000	COP	1,255,125	1,224,303	0.26
			1,255,125	1,224,303	0.26
Costa Rica					
Banco Improsa	1,875,000	USD	1,506,992	1,648,786	0.35
Banco Promerica Costa Rica	2,307,695	USD	1,962,743	2,029,278	0.43
Banco Promerica Costa Rica	416,667	USD	354,384	366,397	0.08
Banco Promerica Costa Rica	2,500,000	USD	2,043,402	2,198,382	0.47
Banco Promerica Costa Rica	2,500,000	USD	2,127,116	2,198,382	0.47
			7,994,637	8,441,225	1.80
Ecuador					
Banco Solidario	5,000,000	USD	4,188,637	4,396,764	0.94
Banco Solidario	2,500,000	USD	2,094,319	2,198,382	0.47
			6,282,956	6,595,146	1.41

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
El Salvador					
Fedecredito	2,884,615	USD	2,426,665	2,536,595	0.54
Banagricola	7,500,000	USD	6,185,567	6,595,146	1.41
Multi Inversiones Banco	7,000,000	USD	6,190,034	6,155,470	1.31
Optima	500,000	USD	438,251	439,676	0.09
Optima	1,750,000	USD	1,594,609	1,538,867	0.33
Optima	125,000	USD	113,518	109,919	0.02
Optima	1,750,000	USD	1,552,175	1,538,867	0.33
La Hipotecaria	10,000,000	USD	8,537,158	8,793,528	1.88
			27,037,977	27,708,068	5.91
Georgia					
Credo	8,547,700	GEL	2,995,422	2,434,080	0.52
Credo	20,236,500	GEL	4,975,000	5,762,633	1.23
			7,970,422	8,196,713	1.75
Ghana					
Advans Ghana	4,000,000	GHS	990,098	569,620	0.12
			990,098	569,620	0.12
Great Britain					
M-KOPA Solar	1,000,000	USD	863,073	879,353	0.19
M-KOPA Solar	2,000,000	USD	1,785,475	1,758,706	0.38
M-KOPA Solar	1,250,000	USD	1,150,219	1,099,191	0.23
Sidian	5,000,000	USD	4,308,302	4,396,764	0.94
			8,107,069	8,134,014	1.74
Guatemala					
Génesis Empresarial	25,500,000	GTQ	2,886,433	2,904,941	0.62
Génesis Empresarial	35,000,000	GTQ	3,931,670	3,987,175	0.85
			6,818,103	6,892,116	1.47
Honduras					
Banrural	1,250,000	USD	1,053,963	1,099,191	0.23
Banrural	29,439,875	HNL	1,053,952	1,055,352	0.23
			2,107,915	2,154,543	0.46
India					
Aye Finance	220,000,000	INR	2,857,475	2,602,392	0.56
Aye Finance	290,000,000	INR	3,493,743	3,430,426	0.73
Capital Float	240,000,000	INR	2,989,586	2,838,973	0.61
NeoGrowth	155,000,000	INR	1,953,177	1,833,503	0.39
Fusion Microfinance	315,000,000	INR	3,947,504	3,726,152	0.80
Grameen Koota	195,000,000	INR	2,525,048	2,306,666	0.49

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Grameen Koota	800,000,000	INR	10,173,680	9,463,243	2.02
Samunnati	150,000,000	INR	1,752,873	1,774,358	0.38
Samunnati	224,000,000	INR	2,502,938	2,649,708	0.57
Shiksha Finance	75,000,000	INR	958,210	887,179	0.19
Shubham Housing Development Finance	187,500,000	INR	2,487,009	2,217,948	0.47
Varthana	400,000,000	INR	5,739,106	4,731,622	1.01
			41,380,349	38,462,170	8.22
Indonesia					
Koinworks	1,000,000	EUR	1,000,000	1,000,000	0.21
MBK	38,000,000,000	IDR	2,500,000	2,344,425	0.50
MBK	12,500,000,000	IDR	849,416	771,192	0.16
Modalku	4,000,000	EUR	4,000,000	4,000,000	0.85
			8,349,416	8,115,617	1.72
Ivory Coast					
MicroCred Ivory Coast	3,607,763,500	XOF	5,500,000	5,501,110	1.17
			5,500,000	5,501,110	1.17
Jordan					
Microfund for Women	709,567	JOD	894,330	880,056	0.19
Liwwa	779,900	JOD	920,131	967,288	0.21
			1,814,461	1,847,344	0.40
Kazakhstan					
Arnur Credit	635,865,000	KZT	1,461,947	1,286,044	0.27
Asian Credit Fund	526,599,500	KZT	1,350,000	1,065,052	0.23
Asian Credit Fund	265,417,000	KZT	623,510	536,809	0.11
KazMicroFinance	2,605,289,660	KZT	6,812,795	5,269,228	1.12
KazMicroFinance	2,544,250,000	KZT	5,000,000	5,145,775	1.10
KazMicroFinance	437,183,661	KZT	1,024,573	884,209	0.19
			16,272,825	14,187,117	3.02
Kyrgystan					
First MicroCredit Company (FMCC)	20,949,150	KGS	265,691	217,229	0.05
First MicroCredit Company (FMCC)	48,799,310	KGS	622,036	506,016	0.11
Kompanion	106,250,000	KGS	1,311,817	1,101,741	0.24
			2,199,544	1,824,986	0.40
Lebanon					
Al Majmoua	1,000,002	USD	835,568	-	0.00
			835,568	-	0.00

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Mexico					
Operadora de Servicios Mega	1,450,000	USD	1,279,054	1,275,062	0.27
Operadora de Servicios Mega	1,450,000	USD	1,293,834	1,275,062	0.27
Operadora de Servicios Mega	10,000,000	USD	8,835,874	8,793,528	1.88
Bien Para Bien	40,185,550	MXN	1,669,069	1,726,721	0.37
Exitus Capital	2,500,000	USD	2,127,116	2,198,382	0.47
Konfio	120,194,000	MXN	4,570,965	5,164,579	1.10
Tienda Pago Mexico	10,000,185	MXN	425,931	429,695	0.09
			20,201,843	20,863,029	4.45
Moldava					
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.64
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.64
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.32
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.32
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.32
			10,500,000	10,500,000	2.24
Montenegro					
Lovcen Banka	2,500,000	EUR	2,500,000	2,500,000	0.53
			2,500,000	2,500,000	0.53
Myanmar					
Advans Myanmar	1,022,325,000	MMK	633,612	502,847	0.11
Dawn Microfinance	1,419,000,000	MMK	913,353	571,056	0.12
LOLC Myanmar Microfinance	1,705,612,500	MMK	1,023,228	771,140	0.16
MIFIDA	3,626,500,000	MMK	2,307,057	1,765,734	0.38
Maha Agriculture Microfinance	1,512,900,000	MMK	899,507	653,945	0.14
			5,776,757	4,264,722	0.91
Nicaragua					
Banpro Grupo America	1,923,077	USD	1,628,002	1,691,063	0.36
Banpro Grupo America	3,300,000	USD	2,786,456	2,901,864	0.62
FAMA	1,000,000	USD	863,690	756,243	0.16
FDL	1,750,000	USD	1,546,049	1,538,867	0.33
FDL	1,500,000	USD	1,295,057	1,319,029	0.28
FUNDESER	1,628,302	USD	1,473,881	1,318,736	0.28
			9,593,135	9,525,802	2.03
Pakistan					
SAFCO Support Foundation	1,250,000	EUR	1,250,000	1,250,000	0.27
Thardeep	1,000,000	USD	899,564	879,353	0.19
			2,149,564	2,129,353	0.46

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Panama					
Capital Bank	5,000,000	USD	4,779,429	4,396,764	0.94
Promerica Financial Corporation	4,166,667	USD	3,744,140	3,663,970	0.78
			8,523,569	8,060,734	1.72
Peru					
Acceso Crediticio	11,441,500	PEN	2,969,751	2,248,825	0.48
			2,969,751	2,248,825	0.48
Philippines					
One Puhunan	83,890,950	PHP	1,500,000	1,446,698	0.31
One Puhunan	166,110,000	PHP	3,000,000	2,864,565	0.61
			4,500,000	4,311,263	0.92
Senegal					
MicroCred Senegal	1,575,105,400	XOF	2,401,233	2,401,717	0.51
			2,401,233	2,401,717	0.51
Singapore					
Koinworks	1,500,000	USD	1,229,357	1,401,933	0.30
Koinworks	1,500,000	EUR	1,500,000	1,500,000	0.32
			2,729,357	2,901,933	0.62
South Africa					
Lulalend	22,500,000	ZAR	1,327,739	1,239,696	0.26
Lulalend	7,275,450	ZAR	448,167	400,860	0.09
Retail Capital	25,000,000	ZAR	1,456,694	1,377,440	0.29
SA Taxi	22,198,800	ZAR	1,350,484	1,223,101	0.26
Small Enterprise Foundation	31,375,000	ZAR	1,841,237	1,728,687	0.37
Small Enterprise Foundation	22,550,000	ZAR	1,122,008	1,242,451	0.27
			7,546,329	7,212,235	1.54
Sri Lanka					
LOLC Micro Credit	1,500,000	EUR	1,500,000	1,500,000	0.32
			1,500,000	1,500,000	0.32
State of Palestina					
FATEN	2,500,000	USD	2,122,331	2,198,382	0.47
			2,122,331	2,198,382	0.47

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Description	Nominal/ Quantity	Currency	Cost EUR	Market value / Carrying value EUR	% of Net Assets
Tajikistan					
Arvand	7,078,875	TJS	798,524	550,916	0.12
Arvand	4,719,200	TJS	572,667	367,273	0.08
HUMO	14,543,100	TJS	1,353,672	1,131,822	0.24
HUMO	9,438,400	TJS	875,004	734,547	0.16
IMON	11,320,000	TJS	820,652	880,983	0.19
IMON	589,450	USD	500,000	518,335	0.11
			4,920,519	4,183,876	0.90
Tanzania					
BRAC Tanzania	521,359,413	TZS	199,760	198,971	0.04
National Microfinance Bank	2,833,200,000	TZS	1,200,000	1,081,260	0.23
			1,399,760	1,280,231	0.27
Uganda					
BRAC Uganda	1,922,023,253	UGX	439,143	476,618	0.10
			439,143	476,618	0.10
Ukraine					
Bank Lviv	80,754,500	UAH	2,460,373	2,602,863	0.56
Bank Lviv	500,000	EUR	500,000	500,000	0.11
ESKA Capital	500,000	EUR	500,000	500,000	0.11
			3,460,373	3,602,863	0.78
Uzbekistan					
Hamkorbank	4,665,000	EUR	4,665,000	4,665,000	1.00
Ipak Yuli Bank	73,334,520,000	UZS	6,965,000	5,932,796	1.27
Ipak Yuli Bank	43,796,375,000	UZS	3,482,500	3,543,147	0.76
			15,112,500	14,140,943	3.03
Total senior debt			276,010,105	267,086,115	57.02
Total debt securities			330,150,855	320,934,023	68.52
Total investments			433,751,725	462,162,680	98.65

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
25/06/2025	1,684,494	EUR	2,000,000	USD	12,188
18/12/2024	301,686	EUR	384,620	USD	(23,628)
16/12/2024	1,478,041	EUR	1,750,000	USD	2,250
04/12/2024	1,481,168	EUR	1,750,000	USD	4,690
09/10/2024	3,474,247	EUR	4,166,665	USD	(52,361)
25/09/2024	8,244,023	EUR	10,000,000	USD	(228,893)
24/09/2024	1,455,604	EUR	150,000,000	INR	(73,591)
02/09/2024	380,395	EUR	7,843,750	ZAR	18,623
12/08/2024	172,378	EUR	5,000,092	MXN	(4,312)
06/08/2024	121,951	EUR	150,000	USD	(5,490)
03/07/2024	1,079,137	EUR	22,500,000	ZAR	22,921
26/06/2024	1,022,495	EUR	1,200,000	USD	2,741
19/06/2024	305,153	EUR	384,615	USD	(22,572)
05/06/2024	386,868	EUR	7,843,750	ZAR	17,802
15/05/2024	371,004	EUR	1,886,555,000	COP	21,445
02/05/2024	177,164	EUR	200,000	USD	6,989
17/04/2024	700,633	EUR	833,333	USD	(10,120)
10/04/2024	974,811	EUR	1,250,000	USD	(94,030)
09/04/2024	876,574	EUR	25,201,500	MXN	(38,356)
03/04/2024	2,991,146	EUR	3,750,000	USD	(214,265)
20/03/2024	1,718,209	EUR	2,083,500	USD	(62,092)
20/03/2024	1,426,490	EUR	1,730,760	USD	(52,428)
18/03/2024	2,310,136	EUR	240,000,000	INR	(223,942)
18/03/2024	3,032,053	EUR	315,000,000	INR	(293,924)
06/03/2024	393,763	EUR	7,843,750	ZAR	16,985
21/02/2024	663,215	EUR	833,330	USD	(50,427)
20/02/2024	427,131	EUR	500,000	USD	(232)
06/02/2024	122,699	EUR	150,000	USD	(5,746)
17/01/2024	459,368	EUR	576,923	USD	(35,430)
20/12/2023	314,342	EUR	400,000	USD	(29,229)
20/12/2023	308,432	EUR	384,615	USD	(21,764)
20/12/2023	1,170,605	EUR	1,463,256	USD	(85,689)
20/12/2023	159,157	EUR	192,310	USD	(5,814)
20/12/2023	515,685	EUR	600,000	USD	1,476
15/12/2023	316,882	EUR	400,000	USD	(26,694)
15/12/2023	1,058,901	EUR	112,000,000	INR	(144,955)
13/12/2023	6,004,804	EUR	7,500,000	USD	(436,146)
13/12/2023	165,044	EUR	200,000	USD	(6,589)
13/12/2023	6,044,905	EUR	7,000,000	USD	44,662

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
06/12/2023	399,580	EUR	7,843,750	ZAR	15,281
22/11/2023	8,617,718	EUR	10,000,000	USD	37,435
15/11/2023	383,446	EUR	1,886,555,000	COP	20,822
01/11/2023	178,142	EUR	200,000	USD	6,513
04/10/2023	250,641	EUR	5,549,700	ZAR	(28,143)
28/09/2023	1,920,804	EUR	195,000,000	INR	(192,742)
20/09/2023	346,131	EUR	416,500	USD	(12,523)
20/09/2023	159,779	EUR	192,310	USD	(5,823)
29/08/2023	2,133,851	EUR	220,000,000	INR	(265,269)
23/08/2023	670,422	EUR	833,334	USD	(48,495)
23/08/2023	408,397	EUR	500,000	USD	(22,826)
23/08/2023	2,284,322	EUR	3,000,000	USD	(306,449)
17/08/2023	431,295	EUR	500,000	USD	432
11/08/2023	185,725	EUR	5,000,092	MXN	(4,602)
07/08/2023	123,586	EUR	150,000	USD	(5,846)
19/07/2023	464,594	EUR	576,923	USD	(33,830)
12/07/2023	366,427	EUR	444,146	USD	(17,233)
05/07/2023	724,818	EUR	875,000	USD	(31,190)
05/07/2023	495,722	EUR	598,287	USD	(21,201)
05/07/2023	207,871	EUR	247,076	USD	(5,545)
21/06/2023	256,426	EUR	5,549,700	ZAR	(26,915)
21/06/2023	520,810	EUR	600,000	USD	2,547
21/06/2023	278,219	EUR	350,000	USD	(24,560)
21/06/2023	311,808	EUR	384,615	USD	(20,807)
21/06/2023	160,365	EUR	192,310	USD	(5,865)
21/06/2023	499,492	EUR	62,500,000	INR	(198,307)
15/06/2023	544,853	EUR	56,000,000	INR	(72,862)
15/06/2023	280,381	EUR	350,000	USD	(22,429)
14/06/2023	166,694	EUR	200,000	USD	(6,232)
07/06/2023	606,551	EUR	750,000	USD	(42,425)
07/06/2023	310,082	EUR	355,478	USD	2,879
07/06/2023	613,928	EUR	703,868	USD	5,646
17/05/2023	405,022	EUR	500,000	USD	(27,966)
15/05/2023	395,919	EUR	1,886,555,000	COP	20,521
03/05/2023	671,225	EUR	800,000	USD	(21,557)
03/05/2023	178,859	EUR	200,000	USD	5,839
02/05/2023	1,679,012	EUR	170,000,000	INR	(207,143)
27/04/2023	4,113,111	EUR	400,000,000	INR	(316,445)
17/04/2023	1,850,562	EUR	60,097,000	MXN	(539,801)

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
05/04/2023	1,113,710	EUR	1,333,334	USD	(42,287)
05/04/2023	492,111	EUR	589,450	USD	(18,945)
31/03/2023	2,892,768	EUR	290,000,000	INR	(338,957)
22/03/2023	261,488	EUR	5,549,700	ZAR	(25,988)
22/03/2023	950,675	EUR	22,550,000	ZAR	(225,248)
15/03/2023	520,010	EUR	625,000	USD	(22,331)
15/03/2023	160,942	EUR	192,310	USD	(5,921)
28/02/2023	8,421,053	EUR	800,000,000	INR	(509,695)
22/02/2023	677,673	EUR	833,334	USD	(46,238)
22/02/2023	410,105	EUR	500,000	USD	(24,195)
17/02/2023	435,237	EUR	500,000	USD	1,179
08/02/2023	2,132,140	EUR	2,500,000	USD	(39,484)
06/02/2023	124,109	EUR	150,000	USD	(6,246)
25/01/2023	1,619,804	EUR	2,000,000	USD	(119,480)
18/01/2023	469,710	EUR	576,923	USD	(32,109)
11/01/2023	999,920	EUR	1,250,000	USD	(87,842)
04/01/2023	728,984	EUR	875,000	USD	(32,321)
21/12/2022	266,601	EUR	5,549,700	ZAR	(25,128)
21/12/2022	281,464	EUR	350,000	USD	(23,450)
21/12/2022	315,387	EUR	384,615	USD	(19,620)
21/12/2022	524,980	EUR	600,000	USD	2,703
21/12/2022	512,946	EUR	62,500,000	INR	(200,091)
15/12/2022	283,745	EUR	350,000	USD	(21,204)
15/12/2022	561,122	EUR	56,000,000	INR	(73,116)
15/12/2022	2,003,687	EUR	2,500,000	USD	(174,752)
14/12/2022	168,421	EUR	200,000	USD	(5,779)
14/12/2022	6,066,489	EUR	7,500,000	USD	(468,488)
14/12/2022	182,525	EUR	4,959,200	MXN	(17,099)
07/12/2022	374,341	EUR	10,024,850	MXN	(29,468)
07/12/2022	609,756	EUR	750,000	USD	(43,859)
07/12/2022	1,752,772	EUR	2,000,000	USD	11,023
07/12/2022	100,750	EUR	115,016	USD	585
16/11/2022	420,239	EUR	500,000	USD	(15,679)
09/11/2022	169,535	EUR	200,000	USD	(4,861)
09/11/2022	773,655	EUR	893,881	USD	(5,649)
02/11/2022	179,840	EUR	200,000	USD	5,491
19/10/2022	161,538	EUR	190,001	USD	(4,252)
12/10/2022	784,601	EUR	75,000,000	INR	(71,491)
12/10/2022	1,033,817	EUR	1,216,307	USD	(27,756)

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
05/10/2022	1,125,746	EUR	1,333,334	USD	(43,442)
05/10/2022	4,209,463	EUR	5,000,000	USD	(155,789)
21/09/2022	525,608	EUR	625,000	USD	(20,358)
07/09/2022	1,607,217	EUR	155,000,000	INR	(171,957)
07/09/2022	421,799	EUR	500,000	USD	(15,154)
07/09/2022	1,397,531	EUR	1,675,500	USD	(66,798)
07/09/2022	312,787	EUR	375,000	USD	(14,950)
24/08/2022	411,929	EUR	500,000	USD	(25,271)
17/08/2022	1,292,716	EUR	1,538,461	USD	(52,652)
17/08/2022	685,702	EUR	833,334	USD	(43,124)
17/08/2022	439,290	EUR	500,000	USD	2,156
10/08/2022	250,638	EUR	297,619	USD	(9,680)
10/08/2022	1,687,906	EUR	2,000,000	USD	(61,407)
08/08/2022	124,751	EUR	150,000	USD	(6,466)
20/07/2022	475,159	EUR	576,923	USD	(29,835)
20/07/2022	852,224	EUR	1,000,000	USD	(22,958)
13/07/2022	2,102,430	EUR	2,500,000	USD	(86,135)
06/07/2022	2,764,718	EUR	3,300,000	USD	(124,855)
22/06/2022	284,854	EUR	350,000	USD	(21,787)
22/06/2022	318,971	EUR	384,615	USD	(17,973)
21/06/2022	527,723	EUR	62,500,000	INR	(200,466)
15/06/2022	287,050	EUR	350,000	USD	(19,637)
15/06/2022	170,213	EUR	200,000	USD	(5,014)
08/06/2022	1,220,504	EUR	1,500,000	USD	(94,137)
08/06/2022	11,452,136	EUR	13,358,917	USD	(253,897)
18/05/2022	424,773	EUR	500,000	USD	(13,617)
11/05/2022	872,974	EUR	1,070,266	USD	(65,687)
11/05/2022	141,290	EUR	173,222	USD	(10,631)
11/05/2022	3,972,395	EUR	4,566,069	USD	(31,505)
04/05/2022	857,670	EUR	1,000,000	USD	(19,408)
04/05/2022	180,668	EUR	200,000	USD	5,277
19/04/2022	2,553,916	EUR	22,500,000	CNY	(544,698)
19/04/2022	1,993,598	EUR	60,097,000	MXN	(556,397)
13/04/2022	1,543,845	EUR	1,875,000	USD	(101,636)
13/04/2022	355,254	EUR	430,000	USD	(22,107)
06/04/2022	1,245,584	EUR	1,524,470	USD	(92,509)
06/04/2022	1,137,560	EUR	1,333,334	USD	(37,838)
06/04/2022	1,679,684	EUR	2,000,000	USD	(75,711)
01/04/2022	374,257	EUR	424,145	USD	1,972
30/03/2022	1,049,538	EUR	1,250,000	USD	(47,802)

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
16/03/2022	500,000	USD	412,848	EUR	28,182
16/03/2022	411,387	EUR	500,000	USD	(27,696)
16/03/2022	531,598	EUR	625,000	USD	(19,629)
01/03/2022	374,554	EUR	424,145	USD	2,003
23/02/2022	413,363	EUR	500,000	USD	(25,898)
23/02/2022	693,059	EUR	833,334	USD	(39,040)
17/02/2022	443,577	EUR	500,000	USD	4,291
16/02/2022	102,558	EUR	119,048	USD	(2,038)
16/02/2022	326,776	EUR	384,615	USD	(11,155)
09/02/2022	3,981,392	EUR	4,566,069	USD	(30,934)
01/02/2022	374,862	EUR	424,145	USD	2,097
19/01/2022	79,051	EUR	93,750	USD	(3,365)
19/01/2022	480,809	EUR	576,923	USD	(26,368)
19/01/2022	1,070,939	EUR	1,250,000	USD	(32,789)
19/01/2022	82,679	EUR	93,750	USD	264
19/01/2022	198,275	EUR	242,500	USD	(14,909)
12/01/2022	194,441	EUR	242,954	USD	(20,052)
12/01/2022	2,466,195	EUR	3,023,062	USD	(191,753)
12/01/2022	1,757,976	EUR	2,155,278	USD	(136,996)
12/01/2022	291,493	EUR	357,137	USD	(22,510)
12/01/2022	52,036	EUR	63,754	USD	(4,018)
06/01/2022	2,143,347	EUR	2,500,000	USD	(64,659)
05/01/2022	1,037,689	EUR	1,250,000	USD	(61,482)
27/05/2025	20,236,500	GEL	3,261,847	EUR	(905,312)
15/07/2022	4,250,000	GTQ	396,640	EUR	(75,772)
25/09/2025	1,633,995	GEL	270,596	EUR	(55,658)
15/02/2023	20,949,150	KGS	186,496	EUR	(10,201)
26/04/2027	3,450,200	GEL	364,715	EUR	(244,114)
02/05/2023	860,943,563	XOF	1,119,752	EUR	(142,011)
18/01/2022	4,250,000	GTQ	409,836	EUR	(72,865)
15/02/2024	38,000,000,000	IDR	1,862,196	EUR	(236,239)
29/06/2028	3,760,100	GEL	494,945	EUR	(109,478)
14/06/2024	11,320,000	TJS	550,825	EUR	(104,378)
10/12/2023	77,990	JOD	81,494	EUR	(10,803)
10/06/2023	77,990	JOD	83,412	EUR	(9,718)
15/12/2023	8,750,000	GTQ	812,668	EUR	(98,760)
14/07/2025	8,547,700	GEL	1,458,403	EUR	(279,273)
01/02/2022	4,719,200	TJS	285,839	EUR	(78,383)
10/06/2022	77,990	JOD	86,849	EUR	(8,379)

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
15/05/2022	568,537,500	MMK	251,779	EUR	(15,076)
11/03/2024	44,199,959,650	UZS	2,342,490	EUR	(426,013)
27/08/2024	106,250,000	KGS	767,226	EUR	(77,091)
25/09/2026	1,633,995	GEL	237,665	EUR	(63,491)
30/03/2023	526,599,000	KZT	574,419	EUR	(363,063)
27/07/2028	3,648,100	GEL	487,584	EUR	(95,544)
17/04/2023	166,110,000	PHP	2,578,147	EUR	(113,950)
07/03/2022	4,719,200	TJS	280,221	EUR	(80,184)
08/07/2025	2,544,250,000	KZT	3,243,612	EUR	(258,693)
14/06/2024	8,750,000	GTQ	789,996	EUR	(100,599)
01/03/2022	3,539,438	TJS	220,386	EUR	(50,407)
14/10/2025	12,500,000	ZAR	527,315	EUR	(8,864)
03/07/2023	2,605,289,660	KZT	4,039,209	EUR	(469,192)
15/11/2022	568,537,500	MMK	237,163	EUR	(11,688)
01/02/2022	1,416,600,000	TZS	342,157	EUR	(195,749)
01/07/2024	40,991,000	UAH	881,508	EUR	(88,327)
10/12/2022	77,990	JOD	85,142	EUR	(8,962)
01/04/2022	3,539,438	TJS	217,704	EUR	(50,475)
15/11/2022	84,120,000	PHP	1,309,465	EUR	(78,980)
15/08/2022	48,799,310	KGS	463,431	EUR	(16,796)
01/02/2023	983,955,500	XOF	1,286,190	EUR	(166,543)
03/04/2023	4,000,000	GHS	330,852	EUR	(103,519)
17/01/2023	4,250,000	GTQ	382,194	EUR	(79,733)
01/04/2022	265,417,000	KZT	453,034	EUR	(66,286)
16/12/2024	4,719,200	TJS	249,627	EUR	(5,290)
01/10/2024	635,865,000	KZT	914,498	EUR	(39,361)
28/10/2022	7,275,450	ZAR	351,296	EUR	(29,369)
18/04/2023	437,183,661	KZT	676,748	EUR	(95,952)
10/06/2024	77,990	JOD	79,908	EUR	(11,391)
02/05/2022	860,943,563	XOF	1,157,960	EUR	(142,006)
15/07/2024	12,500,000,000	IDR	590,608	EUR	(84,021)
14/01/2022	29,439,875	HNL	961,114	EUR	(93,067)
18/11/2022	14,543,100	TJS	895,180	EUR	(128,562)
24/04/2026	3,450,200	GEL	424,379	EUR	(232,774)
09/12/2022	73,334,520,000	UZS	4,906,304	EUR	(439,448)
Total (Portfolio Hedging)					(17,885,258)

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

Statement of investments as at 31 December 2021 (continued)

Triodos Microfinance Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss)
11/01/2022	2,026,167	CHF	1,938,532	EUR	21,297
11/01/2022	38,593	CHF	36,930	EUR	399
11/01/2022	5,724	GBP	6,674	EUR	142
11/01/2022	251,438	GBP	293,101	EUR	6,299
11/01/2022	192,125	GBP	224,002	EUR	4,770
11/01/2022	8,984,564	GBP	10,473,289	EUR	225,080
11/01/2022	21,347	GBP	24,889	EUR	530
11/01/2022	955,187	GBP	1,113,459	EUR	23,929
11/01/2022	22,105	GBP	25,773	EUR	549
11/01/2022	989,066	GBP	1,152,952	EUR	24,778
Total (share class hedging)					307,773
Total forward foreign exchange contracts					(17,577,485)

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

The counterparties linked to the forward foreign exchange contracts are:

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

Swap contracts – cross currency interest rate swaps

Description	Maturity date	Notional	CCY	Counterparty notional in currency	CCY	Unrealised gain/(loss) EUR
CIRS MFX	13/12/2023	1,000,000	USD	1,512,900,000	MMK	127,811
CIRS MFX	15/06/2022	453,245	EUR	1,922,023,253	UGX	(31,664)
CIRS MFX	06/08/2024	750,000	USD	1,022,325,000	MMK	133,474
CIRS MFX	30/04/2024	1,000,000	USD	1,419,000,000	MMK	154,644
CIRS MFX	15/06/2022	199,911	EUR	521,359,413	TZS	(4,446)
CIRS MFX	17/02/2024	2,500,000	USD	3,626,500,000	MMK	428,592
Total (share class hedging)						808,411

The counterparty linked to the above is MFX Solutions LLC.

Statement of investments as at 31 December 2021

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Currency	Cost USD	Market value / Carrying value USD	% of Net Assets
Equity securities					
Shares - not listed					
The Netherlands					
CIO	5,000,000	USD	3,272,197	3,110,575	10.96
			3,272,197	3,110,575	10.96
Nigeria					
Powergen	704,373	USD	351,615	351,615	1.24
			351,615	351,615	1.24
Total shares			3,623,812	3,462,190	12.20
Investment funds – not listed					
India					
Green Growth Equity Fund	5,000,000	USD	2,839,134	2,501,765	8.81
			2,839,134	2,501,765	8.81
Total investment funds			2,839,134	2,501,765	8.81
Total equity securities			6,462,946	5,963,955	21.01
Debt securities					
Bonds - listed					
India					
4PEL Holdco	172,500,000	INR	2,295,101	2,320,470	8.18
			2,295,101	2,320,470	8.18
Total bonds			2,295,101	2,320,470	8.18
Senior debt - not listed					
Kyrgyzstan					
Bailyk Finance	105,796,875	KGS	1,249,883	1,247,556	4.40
			1,249,883	1,247,556	4.40

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

Statement of investments as at 31 December 2021 (continued)

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Currency	Cost USD	Market value / Carrying value USD	% of Net Assets
Ukraine					
Yavoriv	4,401,945	EUR	5,108,897	5,005,890	17.64
			5,108,897	5,005,890	17.64
Vietnam					
Project Lotus	2,882,072	USD	2,882,072	2,882,072	10.15
Project Lotus	2,808,796	USD	2,808,796	2,808,796	9.90
Project Lotus	2,808,603	USD	2,808,603	2,808,603	9.90
			8,499,471	8,499,471	29.95
Total senior debt			14,858,251	14,752,917	51.99
Total debt investments			17,153,352	17,073,387	60.17
Total investments			23,616,298	23,037,343	81.18

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

Statement of investments as at 31 December 2021 (continued)

Triodos Emerging Markets Renewable Energy Fund

Forward foreign exchange contracts

Maturity date	Amount purchased	Currency purchased	Amount sold	Currency sold	Unrealised gain/(loss) EUR
20/09/2024	2,014,011	USD	172,500,000	INR	(41,110)
28/02/2022	5,046,830	USD	4,401,945	EUR	35,366
Total (portfolio hedging)					(5,744)
11/01/2022	6,020,030	EUR	6,830,615	USD	16,308
11/01/2022	1,490,068	EUR	1,690,702	USD	4,037
11/01/2022	745,050	EUR	845,369	USD	2,018
11/01/2022	250,025	EUR	283,690	USD	677
11/01/2022	5,179,500	EUR	5,876,909	USD	14,031
Total (share class hedging)					37,071
Total forward foreign exchange contracts					31,327

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

The counterparties linked to the forward foreign exchange contracts are:

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

Swap contracts – cross currency interest rate swaps

Description	Maturity date	Notional	CCY	Counterparty notional in currency	CCY	Unrealised gain/(loss) USD
CIRS MFX	27/02/2024	52,898,438	KGS	521,354	USD	2,969
CIRS MFX	27/08/2024	52,898,438	KGS	501,032	USD	7,101
Total						10,070

The counterparty linked to the above is MFX Solutions LLC.

Notes to the financial statements as at and for the year ended 31 December 2021

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 May 2021.

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

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

As at 31 December 2021, the SICAV has the following sub-funds:

Triodos Renewables Europe Fund (in liquidation)

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

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

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

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

The amount of the final liquidation payment is dependent on the outcome of the proceedings and may be zero if the arbitration case is not successful or if the award is not sufficient to cover the costs of the claim. There are no new developments in regard to the claim as of 31 December 2021.

Triodos Microfinance Fund

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

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

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

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

Share class	Currency	Description
"R" Shares Capitalisation	Euro	Open to any investor. Shares charge rebates or commissions which may be retained or passed on by the sub-distributor depending on applicable law and market practice.
"R" Shares Distribution	Euro	
"Z" Shares Capitalisation	Euro	Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee, subject to the approval of the AIFM. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to any of the euro-denominated Class "Z" Shares. Class "Z" Shares do not charge any form of rebates or commissions.
"Z" Shares Distribution	Euro	
"B" Shares Capitalisation	Euro	Open to clients of private banks and other investors who do not have access to Class "I" Shares or to Class "R" Shares.
"B" Shares Distribution	Euro	
"I" Shares Institutional Capitalisation	Euro	Restricted to institutional investors.
"I" Shares Institutional Distribution	Euro	
"I-II" Institutional Shares Capitalisation	Euro	Restricted to institutional investors that invest an initial subscription amount larger than EUR 25 million.
"I-II" Institutional Shares Distribution	Euro	
"K-Z" Shares Capitalisation	British pound	Open to certain retail investors who are resident in the United Kingdom and hedged against the euro.
"K-Z" Shares Distribution	British pound	
"K-Institutional" Shares Capitalisation	British pound	Open to institutional investors which are resident in the United Kingdom and hedged against the euro.
"K-Institutional" Shares Distribution	British pound	
"CH-Institutional" Shares Capitalisation	Swiss franc	Restricted to institutional investors and hedged against the euro.
"P" Shares Capitalisation	Euro	Open to entities of the Triodos Group. This class gives the right, in accordance with the Articles, to propose to the general meeting of Shareholders a list containing the names of candidates for the positions of directors of the SICAV, from which a majority of the Board of Directors must be appointed.

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

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

Shares are issued in registered form only.

Triodos Emerging Markets Renewable Energy Fund

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

The initial offering period started on 3 May 2021 and ended on 28 October 2021, with the initial valuation date on 29 October 2021.

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

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

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

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

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

Shares are issued in registered form only.

Reported NAV in the annual accounts 2021

In the course of the year 2022, the valuation of certain equity investments of Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund was updated based upon Q4 2021 financial information. Due to the nature of the sub-fund's investments, financial information reflecting the position as at 31 December 2021 only becomes available after year-end.

Triodos Microfinance Fund

The updated valuation resulted in an upward material adjustment of EUR 4,901,710, which, in accordance with Luxembourg GAAP, has been incorporated in the fair value of the related investments as at 31 December 2021 and processed through "Change in net unrealised appreciation on investments" in the annual accounts.

The related investments are investment funds which invest in multiple companies. Some of these entities raised new capital in the last quarter of 2021, increasing their fair value and therefore the valuation of the investments.

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

	EUR
Traded NAV	463,724,777
Adjustment as a result of updated valuations	4,901,710
Reported NAV	468,626,487

Triodos Emerging Markets Renewable Energy Fund

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

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

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

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

2. Summary of significant accounting policies

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

2.1. Basis of preparation

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

As a result of the opening of liquidation of Triodos Renewables Europe Fund (in liquidation) on 3 December 2019, the financial statements of Triodos Renewables Europe Fund (in liquidation) for the year ended 31 December 2021 and 2020 were prepared on a non-going concern basis, with all costs relating to its liquidation already recorded in 2019.

2.2. Use of estimates

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

2.3. Consolidation

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

2.4. Valuation of investments and other assets and liabilities

- Investments in securities are accounted for on a trade date basis.
- The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) is generally based on the International Private Equity and Venture Capital Valuation Guidelines, as published from time to time by the European Venture Capital Association (EVCA), and is conducted with prudence and in good faith. Investments in private equity are valued using the earnings multiple valuation methodology. Transaction costs related to (the acquisition of) equity instruments are added to the cost price of investments. Any change in market value is recorded in the statement of operations of the sub-funds.

The subordinated debt investments held by Triodos Microfinance Fund are valued at cost less repayments and adjustments for any impairment. Triodos Emerging Markets Renewable Energy Fund does not hold any subordinated debt investments as of 31 December 2021.

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

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

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

- The principle for determination of profit is based on the attribution of income and expenses to the relevant year. The income from payments of profit on equity participations is accounted for in the year in which they are made payable. Prepaid costs and costs still to be paid are taken into account in determining the expenses.

2.5. Acquisition cost of securities in the portfolio

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

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

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

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

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

2.8. Investment portfolio income

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

2.9. Arrangement fee income

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

2.10. Premiums and discounts

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

2.11. Formation expenses

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

2.12. Foreign currency translation

Presentation currency

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

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

Transaction and balances

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

At the end of each reporting year, the investments and the other assets and liabilities expressed in foreign currencies are converted at the exchange rate at this date. The realised and unrealised gains or losses on foreign exchange are recognised separately in the statement of operations. For investments, the unrealised gains and losses on foreign exchange are included in "Change in unrealised appreciation on investments" and "Change in unrealised depreciation on investments" respectively.

2.13. Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the exchange rate prevailing at the date of the financial statements. The exchange rate used for the combined financial statements as at 31 December 2021 is 1 EUR = 1.1372 USD.

3. Taxation

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

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

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

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

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

4. Depositary and administrative fees

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

Depositary and administrative fees comprise the following:

Triodos Renewables Europe Fund (in liquidation)

There were no balances in respect of depositary and administrative fees for the year ended 31 December 2021 and 2020 respectively. On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the year ended 31 December 2021 and 2020.

Triodos Microfinance Fund

Currency (EUR)	31 December 2021	31 December 2020
Depositary fees	239,953	209,510
Administrative fees	45,932	39,327
Transfer agency fees	47,707	62,154
Domiciliary agency fees	5,388	5,573
Investment compliance fees	4,180	2,870
Total	343,160	319,434

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2021
Depository fees	20,824
Administrative fees	7,856
Transfer agency fees	1,729
Domiciliary agency fees	1,015
Investment compliance fees	568
Total	31,992

5. Investment management, distribution and service fees

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

Triodos Renewables Europe Fund (in liquidation)

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

On 2 December 2019, an accrual was recorded on the balance sheet to cover for liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the year ended 31 December 2021 and 2020.

Triodos Microfinance Fund

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

The costs for distribution activities related to retail investors and attributable to Class "R" Shares and Class "B" Shares will only be borne by Class "R" Shares and Class "B" Shares and will be part of the management fee. These costs may amount to maximum of 0.75% (on an annual basis) of the relevant share class' net assets. The costs for marketing activities incurred by the AIFM related to retail investors and attributable to Class "Z" Shares and Class "K-Z" Shares will only be borne by Class "Z" Shares and Class "K-Z" Shares and may amount to maximum 0.20% (on an annual basis) of the relevant share class' net assets.

Triodos Emerging Markets Renewable Energy Fund

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

The costs for distribution activities attributable to Class "EUR-R" Shares will only be borne by this class and will be part

of the management fee. These costs may amount to maximum of 0.75% (on an annual basis) of the relevant share class' net assets.

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

6. Other income

Other income comprises the following:

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Currency (EUR)	31 December 2021	31 December 2020
Arrangement fee income on loans granted	792,423	584,614
Total	792,423	584,614

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2021
Arrangement fee income on loans granted	24,137
Total	24,137

7. Other expenses

The other expenses comprise the following:

Triodos Renewables Europe Fund (in liquidation)

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the year ended 31 December 2021 and 2020.

Triodos Microfinance Fund

Currency (EUR)	31 December 2021	31 December 2020
Supervisory fees	32,488	57,603
Remuneration of the Board of Directors	31,634	31,599
Legal fees	167,211	88,405
Consulting fees	88,360	50,333
Bank fees	517,318	626,392
Other fees	162,774	177,828
Total	999,785	1,032,160

The other expenses over 2021 included an amount of EUR 15,399 concerning the sub-fund's proportionate fee paid for the AIFM's ISAE 3402 Type II report (2020: EUR 10,000).

Triodos Emerging Markets Renewable Energy Fund

Currency (USD)	31 December 2021
Supervisory fees	4,186
Legal fees	30,254
Consulting fees	73,835
Bank fees	40,901
Amortisation of premium paid on acquisition of investments	1,961
Other fees	19,548
Total	170,685

The other expenses over 2021 included an amount of USD 938 concerning the sub-fund's proportionate fee paid for the AIFM's ISAE 3402 Type II report.

8. Borrowings

Triodos Microfinance Fund

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

As at 31 December 2021, EUR 4,396,455 is outstanding.

Triodos Emerging Markets Renewable Energy Fund

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

There was no amount drawn or outstanding under the standby facility agreement as at 31 December 2021.

9. Accounts payable and accrued expenses

Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	31 December 2021	Paid during 2021	31 December 2020
Remuneration of the Board of Directors	84,242	(13,558)	97,800
Claim management	105,854	–	105,854
Audit and reporting fees	53,487	(12,446)	65,933
Depositary and administrative fees	119,678	(9,885)	129,563
Legal fees	30,040	(2,432)	32,473
Liquidation costs	–	(11,690)	11,690
Other fees and costs	6,645	(48,669)	55,312
Total	399,946	(98,680)	498,625

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the year ended 31 December 2021 and 2020.

In 2021, an amount of EUR 45,623 was paid out of the “Other fees and costs” which relate to bank charges that were paid by Triodos Impact Strategies II NV on behalf of Triodos Renewables Europe Fund (in liquidation). This fee was incurred in 2020 and included in the accrual.

Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund

As at 31 December 2021, the accounts payable and accrued expenses for Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund mainly include administrative fees, audit fees, depositary fees, domiciliary agency fees, legal fees and transfer agency fees. For the newly launched Triodos Emerging Markets Renewable Energy Fund the accrued expenses also include formation expenses to be paid.

10. Dividend distributions

The following dividends were paid by the sub-funds during the year ended 31 December 2021.

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund:

Class: “Z” *Distribution Share Class (EUR)*

Ex-date: 31 May 2021

Payment date: 9 June 2021

Dividend per share: EUR 0.61**

Class: “R” *Distribution Share Class (EUR)*

Ex-date: 31 May 2021

Payment date: 9 June 2021

Dividend per share: EUR 0.49**

Class: “K-Z” *Distribution Share Class (GBP) **

Ex-date: 31 May 2021

Payment date: 9 June 2021

Dividend per share: EUR 0.58** (GBP 0.50)

Class: “I” *Distribution Share Class (EUR)*

Ex-date: 31 May 2021

Payment date: 9 June 2021

Dividend per share: EUR 0.71**

Class: “K-Institutional” *Distribution Share Class (GBP) **

Ex-date: 31 May 2021

Payment date: 9 June 2021

Dividend per share: EUR 0.64** (GBP 0.55)

Class: “B” *Distribution Share Class (EUR)*

Ex-date: 31 May 2021

Payment date: 9 June 2021

Dividend per share: EUR 0.49**

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

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

Triodos Emerging Markets Renewable Energy Fund

None.

11. Tax provision

Two German equity investments that were held by Triodos Renewables Europe Fund (in liquidation) before the assets were transferred from Triodos SICAV II to the Dutch fund (being a sub-fund of Triodos Impact Strategies II NV) on 2 December 2019, are considered transparent for German and Luxembourg tax purposes. The transfer of assets to the Netherlands is considered as a 'deemed transfer' for German tax purposes. This means that the difference between the fair market value and the tax book value at transfer date is subject to German Corporate Income Tax and German Trade Tax. The tax provision amount has been determined based on the relevant valuations and the applicable tax rates.

As stipulated in the 'Contribution in Kind' agreement between Triodos SICAV II and Triodos Impact Strategies II NV, costs of claims related to the investment portfolio of Triodos Renewables Europe Fund (in liquidation) will be borne by the Dutch fund. As such, Triodos Renewables Europe Fund (in liquidation) recognised a corresponding receivable for the tax provision amount as at 31 December 2020. During 2021, the tax provision amount of EUR 233,330 was paid to the German

Tax authorities and it became apparent that the sub-fund is eligible for a refund amounting to EUR 44,123 which was received in December 2021. This amount is payable to the Dutch fund as from 31 December 2021.

12. Ongoing charges cost ratio

Triodos Microfinance Fund

	31 December 2021	31 December 2020
B Capitalisation Share Class (EUR)	2.62%	2.70%
B Distribution Share Class (EUR)	2.75%	2.67%
I Capitalisation Share Class (EUR)	1.99%	1.95%
I Distribution Share Class (EUR)	2.00%	1.95%
K-Institutional Capitalisation Share Class (GBP)	2.02%	1.94%
K-Institutional Distribution Share Class (GBP)	1.99%	1.96%
K-Z Capitalisation Share Class (GBP)	2.09%	2.11%
K-Z Distribution Share Class (GBP)	2.09%	2.12%
R Capitalisation Share Class (EUR)	2.75%	2.70%
R Distribution Share Class (EUR)	2.75%	2.71%
Z Capitalisation Share Class (EUR)	2.10%	2.11%
Z Distribution Share Class (EUR)	2.10%	2.11%
I-II Institutional Capitalisation Share Class (EUR)	1.75%	1.76%
CH-Institutional Share Class (CHF)*	2.03%	1.96%
P Capitalisation Share Class (EUR)	1.84%	1.78%

* This share class was launched on 30 June 2020, ongoing charges 2020 have been normalised and are based on best estimate.

Triodos Emerging Markets Renewable Energy Fund

	31 December 2021
I Capitalisation Share Class (USD)	2.14%
EUR-I Capitalisation Share Class (EUR)	2.14%
EUR-I Distribution Share Class (EUR)	2.14%
EUR-R Capitalisation Share Class (EUR)	2.33%
EUR-R Distribution Share Class (EUR)	2.33%
EUR-Z Capitalisation Share Class (EUR)	2.19%

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

13. Leverage

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

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

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

As at 31 December 2021, the leverage ratio of Triodos Microfinance Fund is 101.39% (2020: 100.78%) and of Triodos Emerging Markets Renewable Energy Fund is 98.97%.

14. Transaction costs

The following table presents the transaction costs related to the portfolio of investments over 2021 and 2020:

	31 December 2021	31 December 2020
Triodos Microfinance Fund	EUR 100,845	EUR 94,201
Triodos Emerging Markets Renewable Energy Fund	USD 16,795	–

15. Exchange rates

The exchange rates used as at 31 December 2021 are:

EUR = BOB	7.858041	EUR = NIO	40.261993
EUR = CHF	1.036160	EUR = PEN	4.538289
EUR = CNY	7.247790	EUR = PHP	57.987864
EUR = COP	4,622.764228	EUR = RSD	117.576510
EUR = GBP	0.839603	EUR = TJS	12.849282
EUR = GEL	3.511676	EUR = TND	3.266605
EUR = GHS	7.022224	EUR = TZS	2,620.276498
EUR = GTQ	8.778146	EUR = UAH	31.025263
EUR = HNL	27.895796	EUR = UGX	4,032.624113
EUR = IDR	16,208.665906	EUR = USD	1.137200
EUR = INR	84.537615	EUR = UZS	12,360.869565
EUR = JOD	0.806275	EUR = XOF	655.824683
EUR = KGS	96.438263	EUR = ZAR	18.149608
EUR = KZT	494.434783	USD = INR	74.338388
EUR = MMK	2,012.743363	USD = KGS	84.80356
EUR = MXN	23.272757		

16. Contingencies

As at 31 December 2021, there was no significant contingent liability or asset identified as such by the Board of Directors.

17. Commitments

Triodos Microfinance Fund

The sub-fund has committed itself to ten investments for a total of EUR 14.8 million up until the second quarter of 2022.

Triodos Emerging Markets Renewable Energy Fund

The sub-fund has committed itself to three investments for a total of USD 2.8 million up until the second quarter of 2022.

18. Subsequent events

Triodos Investment Management considers the crisis in Ukraine as a subsequent event after closing the annual accounts 2021 (non-adjusted).

Triodos Microfinance Fund

The sub-fund has no investments in Russia, three investments in Ukraine, of which one was distressed (and provisioned for) due to Covid-19 related issues, and one investment in Belarus. The sub-fund's exposure in Ukraine was 1.1% and in Belarus 2.0% (as at 31 December 2021). After year-end, the sub-fund took (further) provisions on outstanding loans in Ukraine and Belarus to reflect the current situation. Two investments in Ukraine, one which was already distressed due to Covid-19 related issues, have now been fully provisioned for. The developments and potential spill-over effects have also been reflected in the latest valuations of regional equity investments.

Triodos Emerging Markets Renewable Energy Fund

The sub-fund has no investments in Russia and one in Ukraine. The sub-fund's exposure in Ukraine is 17.6% (as at 31 December 2021). After year-end, the sub-fund has taken partial provisions for the asset in Ukraine to reflect the current situation. There is currently no indication that the asset is distressed. The developments have also been reflected in the latest valuation of the Ukraine investment.

Triodos Investment Management's approach is to be prudent as it is yet unclear how the crisis in Ukraine will unfold. Triodos Investment Management will continue to closely monitor the geopolitical situation and its implications for its investments, as well as the developments on the financial markets moving forward. For more information regarding the impact and possible consequences of the crisis for the sub-funds, please refer to pages 15 and 20 of the Report of the Alternative Investment Fund Manager.

To the Shareholders of
Triodos SICAV II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV II (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF).

Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

may cause the Fund or any of its sub-funds (except for Triodos Renewables Europe Fund where a decision to liquidate exists) to cease to continue as a going concern;

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

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

Luxembourg, 6 May 2022

PricewaterhouseCoopers, Société coopérative
Represented by

Andreas Drossel

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Unaudited Information: Belgian Savings Tax

Belgian savings tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset test ratio	Valid from	Valid until
Triodos Microfinance Fund	Yes	Asset testing	78.78%	1 May 2021	30 April 2022

Unaudited Other Information: Sustainability-related disclosures

Introduction

As an impact investor, sustainability is at the core of all investment activities of Triodos Investment Management. Due to the development of the EU Sustainable Action Plan and specifically the SFDR, specific sustainability-related information is enclosed in this annual report. Triodos Microfinance Fund and Triodos Emerging Markets Renewable Energy Fund have sustainable investment as its objective as set out in article 9 of the SFDR.

Article 11 of SFDR requires financial products as referred to in article 9 of the SFDR to include a description of their overall sustainability-related impact by means of relevant sustainability indicators in the annual report. The laws and regulations regarding SFDR and the quantitative assessment of the general sustainability impact and sustainability indicators are still under development. Therefore, the sustainability-related information related to SFDR for the 2021 annual report is still limited to qualitative information. More information on sustainability and the impact of the sub-fund can be found in the annual impact report published on www.triodos-im.com.

Triodos Microfinance Fund

The overall objective of Triodos Microfinance Fund is to offer investors a financially and socially sound investment in Financial Inclusion, thereby contributing to an accessible, well-functioning and inclusive financial sector in developing countries and emerging economies, which empowers people and businesses to achieve their goals and aspirations, and fuels social and economic development. Financial Inclusion is linked to a country's economic and social development, and plays a role in alleviating poverty. Financial Inclusion efforts seek to ensure that all households and businesses, regardless of income level, have access to and can effectively use the appropriate and affordable financial services they need to improve their lives.

Sustainable investment objectives of Triodos Microfinance Fund:

- Provide access to finance for underserved client groups
- Build robust, transparent and professional financial institutions
- Promote access to basic needs, such as affordable housing, quality education and clean energy

For the attainment of its sustainable investment objectives, Triodos Microfinance Fund uses the

following indicators to measure, monitor and report its sustainability performance:

1. Total number of loan clients reached
2. Total number of saving clients reached
3. Average loan amount
4. % Female borrowers
5. % Rural borrowers

For 2021, the impact indicators show the following image. The COVID-19 pandemic reduced economic activity in many local economies. Less loans were disbursed, which caused the number of loan and saving clients reached to decrease in 2021 compared to 2020; the percentage female and rural borrowers remained largely the same. Other than this, measures imposed by local governments against COVID-19 have had grave consequences for the promotion of access to basic needs. The number of loans for affordable housing, quality education and clean energy halved in 2021. At the same time, the COVID-19 crisis has highlighted the importance of microfinance. When most developing countries were slowly easing restrictions and lifting lockdowns, SMEs were the first to bring back demand for loans – leading to an increase in the average loan size. In the second half of 2021, the demand for microfinance also heightened, causing the average loan amount to stabilise. The sub-fund sees this as signs of broad recovery; it is no longer about fighting a crisis but about rebuilding economies.

The image that the impact indicators show is in line with the sub-fund's sustainable investment objective.

The performance of the indicators is a consequence of the investment strategy of Triodos Microfinance Fund and not a result of targeting specific indicator results. The data used to calculate the performance of the sustainability indicators is derived by the AIFM from investee companies directly and/or via data providers.

Triodos Emerging Markets Renewable Energy Fund

The overall objective of Triodos Emerging Markets Renewable Energy Fund is to offer investors an environmentally and socially sound investment in renewable energy projects in developing countries and emerging economies, with the prospect of an attractive financial return combined with the opportunity to contribute to the energy transition and in particular to affordable and clean energy (SDG 7). The sub-fund contributes to climate change mitigation as environmental objective set out in article 9 of the Taxonomy Regulation.

Sustainable investment objectives of Triodos Emerging Markets Renewable Energy Fund

- Generate clean energy and increase total share of renewable energy in the energy mix in emerging markets, thereby reducing carbon emissions
- Improve access to reliable and affordable energy for all (democratisation of energy)
- Execute in close cooperation with local communities and promoting economic opportunities within the area of influence of the project
- Catalyse private sector funding for renewable energy projects in emerging markets by (co-) creating bankable structures and setting examples

For the attainment of its sustainable investment objectives, Triodos Emerging Markets Renewable Energy Fund uses the following indicators to measure, monitor and reports its sustainability performance:

1. Tonnes of CO₂ emissions avoided
2. Generation capacity (MW)
3. Household provided with renewable energy
4. Number of new direct jobs

The performance of the indicators is a consequence of the investment strategy of Triodos Emerging Markets Renewable Energy Fund and not a result of targeting specific indicator results. The data that will be used to calculate the performance of the sustainability indicators is derived by the AIFM from investee companies directly and/or via data providers. Given that the sub-fund was launched on 29 October 2021, no significant trends in the performance of the impact indicators can be identified yet.

Management and administration

Registered office

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

Board of Directors

G.R. Pieters

Chair

Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 35 years of experience in the field of finance, in particular with ING Group NV. 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 SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As at 31 December 2021, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV II.

M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV I. As at 31 December 2021, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV II.

D.J. van Ommeren

Managing Director and Chair (since 1 November 2021),
Triodos Investment Management BV

Dirk Jan van Ommeren is Director at Triodos Investment Management. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, he was Chair of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS) (up to 1 March 2022). Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV I. As at 31 December 2021, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

J.C. Smakman

Director Retail Banking, Triodos Bank NV

Jeroen Smakman is Director Retail Banking for Triodos Bank NV at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank NV and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group NV in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada he acted as the Vice-President of ING Direct Funds Ltd, a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV I. As at 31 December 2021, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV II.

J.F. Wilkinson

Independent, Founder of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV I. As at 31 December 2021, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

Alternative Investment Fund Manager

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The Netherlands

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The Netherlands

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

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

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

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

Triodos Microfinance Fund

T. Crijns
Fund Manager

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

Triodos Emerging Markets Renewable Energy Fund

A. Toledo
Fund Manager

Angeles Toledo Rodriguez joined Triodos Investment Management in January 2018 as Fund Manager of Triodos Groenfondsen. She has over 15 years of experience as a portfolio manager in fixed income, private equity and impact investments. Prior to Triodos Investment Management, Angeles Toledo Rodriguez worked at ACTIAM impact investments where she was Fund Manager of ASN Groenprojectenfonds and ASN Venture Capital Fund. She also worked as a senior investment manager fixed income selection for PGGM, and as an investment manager emerging markets at Robeco Private Equity. She started her career as a portfolio manager fixed income at SamCo (Shell Pension Fund) where she was responsible for high yield bonds, mezzanine debt and leveraged loans investments. Angeles Toledo Rodriguez holds an MSc in International Finance from the University of Amsterdam and an BSc in Industrial Engineering from the Monterrey Institute of Technology in Mexico.

Distributor

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Legal advisor in Luxembourg

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Grand Duchy of Luxembourg

Awards and labels

Triodos Microfinance Fund



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



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

Triodos SICAV II Annual report 2021

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Cover photo: Annapurna in India, part of the Triodos SICAV II - Triodos Microfinance Fund portfolio

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