

Triodos SICAV II

Semi-annual report
for the period ended
30 June 2022



Triodos@InvestmentManagement

Triodos SICAV II

Semi-annual report 2022

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

Triodos Investment Management 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)	30 June 2022	30 June 2021	December 31 2021
Triodos SICAV II			
Net assets (end of reporting period)	527,088,874	436,104,613	493,585,691
Triodos Microfinance Fund			
Net assets	493,298,564	436,104,613	468,626,487
Income	16,995,434	15,029,994	33,174,538
Expenses	(8,213,780)	(4,766,007)	(9,789,611)
Net operating income	8,781,654	10,263,987	23,384,927
Realised and unrealised results on investments, swap contracts and forward foreign exchange contracts	8,495,424	5,270,678	15,801,710
Net result	17,277,078	15,534,665	39,186,637
Net asset value (NAV) per share			
(amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	40.04	36.96	38.78
B Distribution Share Class (EUR)	28.69	27.01	28.34
I Capitalisation Share Class (EUR)	44.01	40.32	42.47
I Distribution Share Class (EUR)	29.02	27.31	28.76
I-II Institutional Capitalisation Share Class (EUR)	29.61	27.06	28.54
R Capitalisation Share Class (EUR)	39.93	36.86	38.68
R Distribution Share Class (EUR)	28.74	27.06	28.39
Z Capitalisation Share Class (EUR)	33.75	30.95	32.58
Z Distribution Share Class (EUR)	26.69	25.11	26.43
CH-Institutional Capitalisation Share Class (CHF) ¹	22.41	20.60	21.69
K-Institutional Capitalisation Share Class (GBP) ²	31.14	28.43	30.01
K-Institutional Distribution Share Class (GBP) ²	23.33	21.86	23.08
K-Z Capitalisation Share Class (GBP) ²	–	26.10	27.54
K-Z Distribution Share Class (GBP) ²	22.47	21.11	22.27
Ongoing charges per share class³			
(amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	2.70%	2.67%	2.62%
B Distribution Share Class (EUR)	2.73%	2.63%	2.75%
I Capitalisation Share Class (EUR)	1.97%	1.94%	1.99%
I Distribution Share Class (EUR)	1.98%	1.95%	2.00%
I-II Institutional Capitalisation Share Class (EUR)	1.72%	1.72%	1.75%
R Capitalisation Share Class (EUR)	2.72%	2.69%	2.75%
R Distribution Share Class (EUR)	2.73%	2.70%	2.75%
Z Capitalisation Share Class (EUR)	2.07%	2.07%	2.10%
Z Distribution Share Class (EUR)	2.08%	2.07%	2.10%
CH Institutional Capitalisation Share Class (CHF) ¹	1.95%	1.95%	2.03%
K-Institutional Capitalisation Share Class (GBP) ²	1.96%	1.88%	2.02%
K-Institutional Distribution Share Class (GBP) ²	1.98%	1.93%	1.99%
K-Z Capitalisation Share Class (GBP) ²	–	2.05%	2.09%
K-Z Distribution Share Class (GBP) ²	2.09%	2.07%	2.09%

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

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

³ The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period.

(amounts in USD)	30 June 2022	December 31 2021
Triodos Emerging Markets Renewable Energy Fund		
Net assets	35,326,080	28,383,607
Income	662,516	161,246
Expenses	(107,822)	(227,626)
Net operating income/(loss)	554,694	(66,380)
Realised and unrealised results on investments, swap contracts and forward foreign exchange contracts	(2,389,659)	(876,171)
Net result	(1,834,965)	(942,551)
Net asset value (NAV) per share		
(amounts in USD or EUR)		
I Capitalisation Share Class (USD)	24.64	24.45
EUR-I Capitalisation Share Class (EUR) ⁴	24.45	24.39
EUR-I Distribution Share Class (EUR) ⁴	24.46	24.40
EUR-R Capitalisation Share Class (EUR) ⁴	24.45	24.39
EUR-R Distribution Share Class (EUR) ⁴	24.48	24.37
EUR-Z Capitalisation Share Class (EUR) ⁴	24.45	24.39
Ongoing charges per share class⁵		
(amounts in USD or EUR)		
I Capitalisation Share Class (USD)	1.92%	2.14%
EUR-I Capitalisation Share Class (EUR) ⁴	1.92%	2.14%
EUR-I Distribution Share Class (EUR) ⁴	1.92%	2.14%
EUR-R Capitalisation Share Class (EUR) ⁴	2.48%	2.33%
EUR-R Distribution Share Class (EUR) ⁴	2.48%	2.33%
EUR-Z Capitalisation Share Class (EUR) ⁴	2.07%	2.19%

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.

Table of contents

General information	6
Report of the Board of Directors	7
Report of the Alternative Investment Fund Manager	8
Semi-annual accounts 2022	17
Sustainability-related disclosures	70
Management and administration	72

General information

Legal structure

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

Triodos SICAV II is structured as an umbrella fund, which may provide investors access to a variety of sub-funds. As at 30 June 2022, Triodos SICAV II has the following sub-funds:

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

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

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

Triodos Renewables Europe Fund (in liquidation) was put in liquidation on 3 December 2019 and is therefore no longer open for subscriptions or redemptions. Information on this sub-fund is included only in the 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)

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

Investment manager

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

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

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

RBC Investor Services Bank 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

In the first half of 2022, there were no changes to the composition of the Board of Directors. As at 30 June 2022, the Board of Directors consisted of:

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

* Chair of the Board since 24 June 2016

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

Board meetings

In the first half of 2022, two regular Board meetings were held, attended by all Board members. One additional Board meeting was held, attended by four Board members (of which one Board member was represented by proxy).

Following a declaration of conflict of interest on one item on the agenda of the Board meetings, two Board members refrained from participating in any discussion and decision making in relation to this agenda item.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders (the Meeting) was held in Luxembourg on 28 April 2022. During this meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending 31 December 2021;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending 31 December 2021;
- approved the allocation of the net results for the financial year ending 31 December 2021;

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

Prospectus

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

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

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

Luxembourg, 31 August 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, and to a lesser extent developed countries.

Market and sector developments

The first half of the year was marked by the adverse effects of the war in Ukraine, the acute inflationary pressures, and the faster-than-expected pace of rate hikes in the US which resulted into pushing down of global growth. While central bankers in advanced economies only recently moved to more aggressive monetary tightening to combat inflation, emerging markets' central banks have been on a rate hike spree since 2021.

Growth is uneven in emerging economies. Foreign currency performance favour commodity exporters in emerging markets, although even the largest commodity exporters are likely to face some volatility.

Households in emerging markets are seeing their purchasing power deteriorate with higher inflation. The immediate response has been to reduce spending in non-essential products, whilst demand for basic products – where microfinance is often active – is more difficult to cut. A silver lining for microfinance is that clients active in food production, like small-scale farming, could benefit from increased prices. In addition, through its investments, the sub-fund groups small-scale farmers, thereby providing them better pricing power to buy inputs and to sell their products.

Generally, history has shown that real economy businesses in many emerging markets are very resilient. The strong link between communities and our investees has proven positive during difficult times in the past. The truth is this is not the first crisis, and it will not be the

last; and investments in emerging markets make crises less deep.

Investments

In the first six months of 2022, the value of Triodos Microfinance Fund's investment portfolio increased by 4.3% to EUR 489.2 million, representing 99.2% of the sub-fund's net assets (31 December 2021: 100.1%). As at 30 June 2022, the sub-fund financed 106 investees in 41 countries. The sub-fund made 28 disbursements (senior debt, subordinated debt and equity) for a total of EUR 40.7 million.

Seven investments were added to the portfolio:

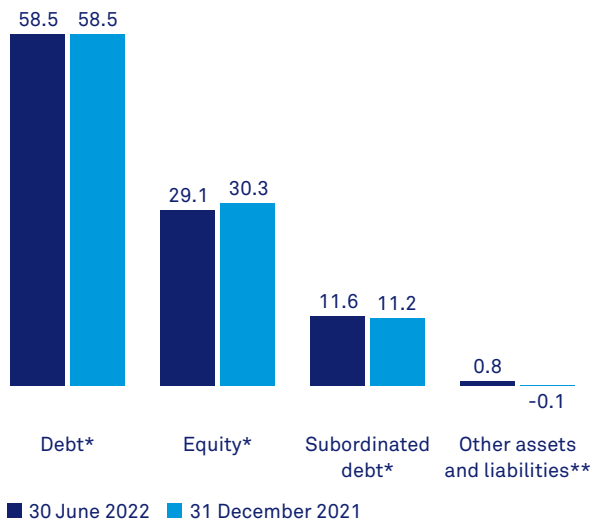
- Advantech Servicios Financieros (Aspiria), Mexico
- Crystal, Georgia
- EVN Finance, Vietnam
- Lendingkart Finance Limited, India
- Liquidez Corporativa, Mexico
- Thengamara Mohila Sabuj Sangha (TMSS), Bangladesh
- Garantia, Mexico

From 31 December 2021 to 30 June 2022, the value of the senior debt portfolio increased from EUR 274.3 million to EUR 288.6 million, representing 58.5% of the sub-fund's net assets (31 December 2021: 58.5%), and the value of the subordinated debt portfolio increased to EUR 57.2 million, representing 11.6% of the sub-fund's net assets (31 December 2021: 11.2%). The equity portfolio (22 participations) increased from EUR 142.2 million to EUR 143.4 million, representing 29.1% of the sub-fund's net assets (31 December 2021: 30.3% of the sub-fund's net assets).

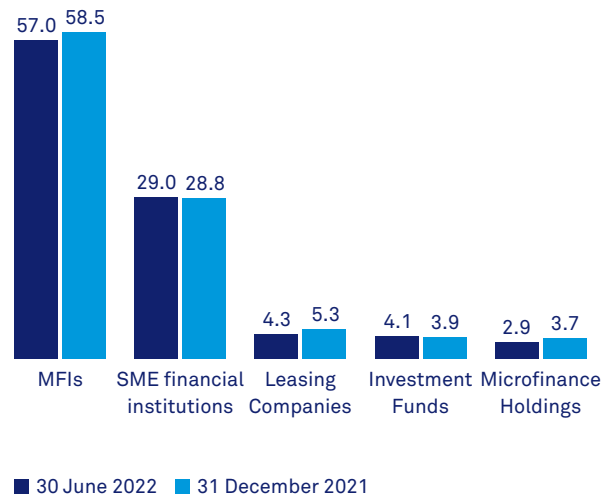
Fund data

	30 June 2022	31 December 2021
Net assets (EUR)	493,298,564	468,626,487
Portfolio value (EUR)	489,243,731	469,110,713
Number of investment funds	3	3
Number of SME financial institutions	31	30
Number of MFIs	61	61
Number of microfinance holdings	5	5
Number of leasing companies	6	7
Number of loans	121	123
Number of subordinated loans	22	22
Number of equity investments	23	22
Number of countries	41	41

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

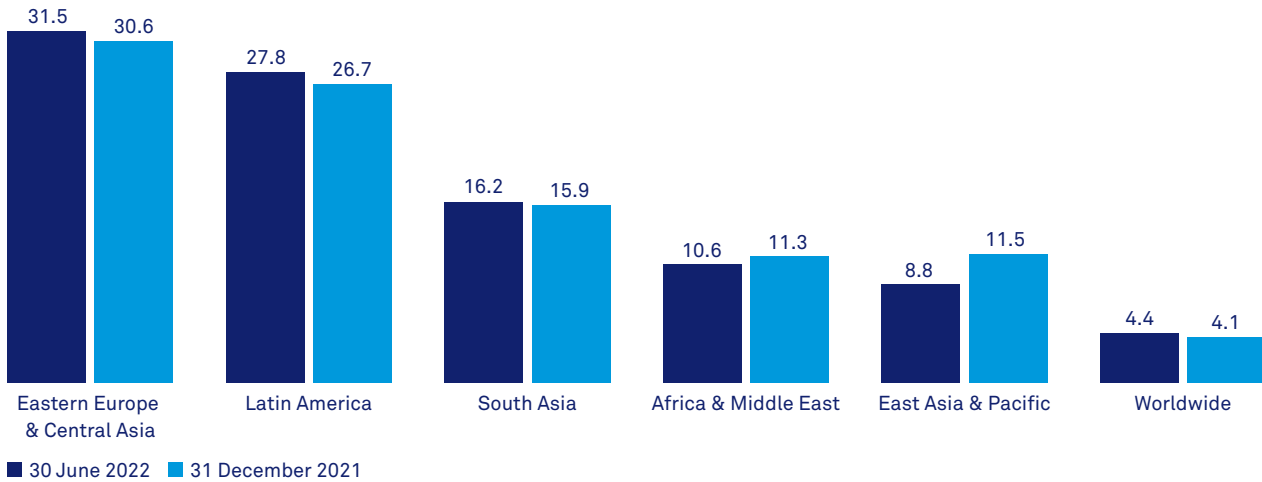


Types of Institutions (% of sub-fund's net assets)

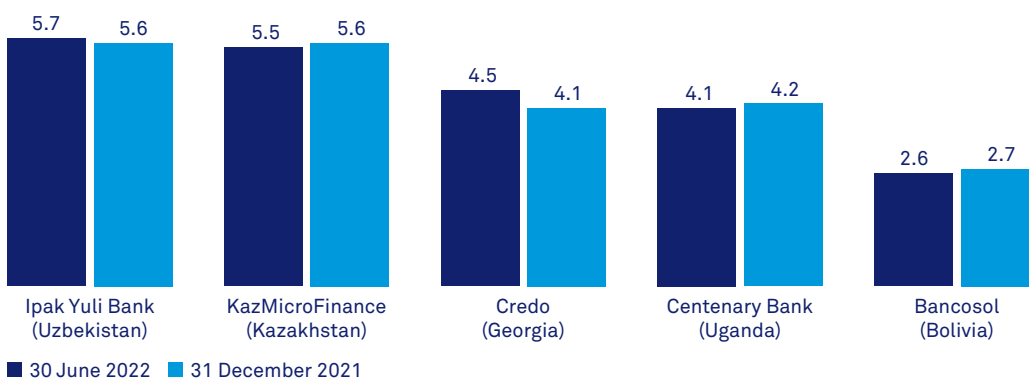


* Includes interest and dividend receivable on investments.
 ** Mainly consists of cash and cash equivalents, forward foreign exchange contracts and swap contracts.

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



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



Results

Financial results

In the first six months of 2022, the net assets of Triodos Microfinance Fund increased by 5.3% to EUR 493.3 million (31 December 2021: EUR 468.6 million). The net result amounted to EUR 17.3 million (first six months of 2021: EUR –15.5 million). The interest income of the sub-fund was EUR 14.5 million. The sub-fund received dividend income totalling EUR 2.2 million from four investee companies.

Provisions

Provisioning levels increased compared to year-end 2021 and amounted to 1.3% of the sub-fund's net assets as at 30 June 2022 (31 December 2021: 0.8%). As at 30 June 2022, the sub-fund had provisions for investments in Peru, Myanmar, Lebanon, Belarus, and Ukraine. During the first half of 2022, provisions were reversed in Nicaragua and Peru while provisions were added to investees in Ukraine and Belarus, with the onset of the war in Ukraine.

Return

The return on the euro-denominated institutional share classes over the first six months of 2022 amounts to 4.7% (first six months of 2021: 3.5%).

The sub-fund's results are mainly driven by stable interest income, positive performance of the equity portfolio, and appreciations of the portfolio currencies. 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.

The debt and equity portfolios contributed positively to the sub-fund's return (6.4% and 3.2% respectively). The differences in performance between share classes are mainly attributable to differences in the cost bases.

Liquidity

Triodos Microfinance Fund aims to retain sufficient liquidity to be able to facilitate redemptions in the sub-fund. On 30 June 2022, the sub-fund's liquidity ratio amounted to 14.6% of the sub-fund's net assets (31 December 2021: 7.7%). 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. On 30 June 2022, the sub-fund held ...% of its net assets in cash and cash equivalents (31 December 2021: 1.3%).

In 2021, Triodos Microfinance Fund concluded an agreement for a standby facility of EUR 30 million with Triodos Bank the Netherlands. This facility was extended in June 2022 and increased to EUR 49 million. The limit of this standby facility is included in the liquidity ratio. No amount was drawn at the end of June 2022.

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,

Performance based on net asset value as at 30 June 2022

Share class	6-month return	1-year return	3-year return per annum	5-year return per annum	Return per annum since inception
B Capitalisation Share Class (EUR)	4.4%	8.3%	2.6%	2.6%	3.7%
B Distribution Share Class (EUR)	4.3%	8.3%	2.6%	2.5%	3.7%
I Capitalisation Share Class (EUR)	4.7%	9.2%	3.4%	3.3%	4.4%
I Distribution Share Class (EUR)	4.7%	9.1%	3.4%	3.3%	4.3%
I-II Institutional Capitalisation Share Class (EUR)	4.9%	9.4%	3.6%	3.5%	3.3%
R Capitalisation Share Class (EUR)	4.3%	8.3%	2.6%	2.6%	3.7%
R Distribution Share Class (EUR)	4.3%	8.3%	2.6%	2.6%	3.7%
Z Capitalisation Share Class (EUR)	4.7%	9.0%	3.3%	3.2% ⁴	4.0% ⁴
Z Distribution Share Class (EUR)	4.7%	9.0%	3.3%	3.2%	4.0%
CH Institutional Capitalisation Share Class (CHF) ^{1,2}	4.4%	8.8%	–	–	5.9%
K-Institutional Capitalisation Share Class (GBP) ³	4.8%	9.5%	3.9%	–	4.2%
K-Institutional Distribution Share Class (GBP) ³	4.9%	9.6%	4.0%	4.0%	4.7%
K-Z Distribution Share Class (GBP) ³	4.6%	9.2%	3.8%	3.8% ⁴	4.3% 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.

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.

As of 30 June 2022, the ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.72% to 1.98% for the institutional share classes (31 December 2021: 1.75% to 2.03%) and from 2.09% to 2.73% for the other share classes (31 December 2021: 2.09% to 2.75%). More detailed information about management fees and ongoing charges can be found on pages 56 and 57.

Outlook

Growth is expected to remain uneven in emerging economies. The AIFM expects inflation in emerging markets to remain above central banks' targets well into 2023. The war-driven supply shortages and export restrictions may not disappear in the near-term, although supply chain disruptions related to COVID lockdowns are already easing. In time, consumption growth may slow down as emerging economies adjust to tighter monetary conditions, easing the inflation pressure.

At the same time, the real economy is the driving force behind social progress. In many regions of the world local regional business activities continue to accelerate, resulting in a quest for credit. The sub-fund's investments continue to make a difference, especially in challenging times, and play a vital role for its investees and end-clients.

Proposed merger Sustainability - Finance - Real Economies SICAV-SIF into Triodos Microfinance Fund

On 4 July 2022, the proposed merger of Sustainability - Finance - Real Economies SICAV-SIF (SFRE Fund) into Triodos Microfinance Fund was announced.

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

SFRE Fund was launched in 2014 by the Global Alliance for Banking on Values (GABV) and is managed by Triodos Investment Management since January 2018. It is the first global open-ended investment fund providing mission-aligned growth capital for regulated banks and financial institutions that contribute to robust and inclusive real economic growth across emerging and developed markets. The fund, with a fund size of approximately USD 40 million, has similar characteristics and impact objectives as Triodos Microfinance Fund.

The merger of SFRE Fund into Triodos Microfinance Fund is subject to approval of the shareholders in SFRE Fund, as well as the Board of Directors of SFRE Fund and Triodos SICAV II. If the merger proposal is rejected, the merger will not proceed. There are other terms and conditions to the merger which are described in full in the terms of merger to ensure that Triodos Microfinance Fund can acquire SFRE Fund and the fund portfolio as a whole.

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.

Market and sector developments

The first half year of 2022 has exhibited uncertainty for global financial and energy markets.

Advanced and emerging economies have been impacted by higher-than-expected inflation and central banks have responded by (in general) increasing base interest rates at an aggressive pace. The Federal Reserve has started to increase the base interest rate and has communicated a more aggressive pace of rate hikes this year to reduce inflation pressures of an economy that continues showing signs of resilience. The European Central Bank, with a weaker growth outlook, plans to tighten monetary policy, only modestly despite increasing inflation pressures.

Since February, the toll of the Ukraine-Russia conflict is having an immense impact on Ukraine. Many lives were lost, communities were torn apart, and families were displaced and deprived from their basic needs. The impact has also been significant on Russia, hit by Western sanctions. The implications for the global economy are anticipated to be extensive. Both Russia and Ukraine are important suppliers of essential commodities, notably oil, cereals, fertilisers and metals.

High fuel prices, supply chain bottlenecks and the urgent requirement to accelerate the clean energy transition have created a mix of challenges and opportunities for energy sector investors. These challenges are particularly acute in emerging markets, where the potential for renewable energy is large, yet adequate financing to pull away from traditional sources of energy is still patchy. As such, the opportunities vary for each country based on the levels of debt, foreign currency exposure and the fiscal position.

As for the energy demand, higher inflation in emerging markets is deteriorating the purchasing power of households. The immediate response has been to reduce spending in non-essential products, however, demand for essential products such as energy is more difficult to cut. Additionally, some governments are providing energy-related subsidies to compensate for the higher energy prices and if temporary and targeted are likely to benefit households and small enterprises.

Investments

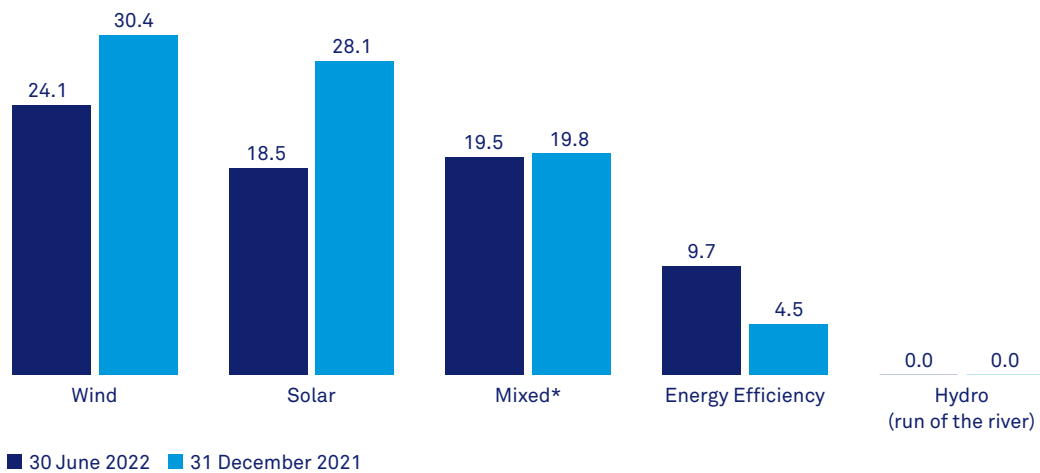
In the first six months of 2022, the value of Triodos Emerging Markets Renewable Energy Fund's investment portfolio increased by 8.0% to USD 25.3 million, representing 71.7% of the sub-fund's net assets (31 December 2021: 82.7%).

One investment was added to the portfolio:

- EVN Finance: In January 2022, USD 2 million was committed and disbursed to a financial institution, EVN Finance, that is contributing to the energy transition in Vietnam. EVN Finance is a frontrunner with a clear strategy of financing renewable energy initiatives in Vietnam. The loan will support the institution's ambition to further increase its renewable energy portfolio, in particular the rooftop solar loan products. The institution offers loan facilities to small and medium sized project developers, many of which can only reach out to regional commercial banks, the vast majority of which do not see this market segment as a priority. EVN Finance fills this financing gap. EVN Finance currently finances over 110 rooftop solar projects, with a 134 MWp capacity.

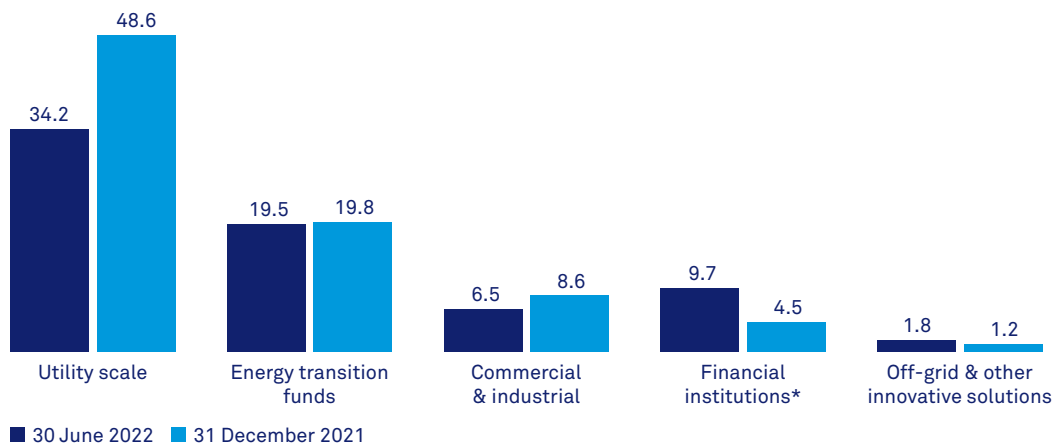
From 31 December 2021 to 30 June 2022, the value of the debt portfolio increased from USD 17.5 million to USD 17.8 million, representing 50.4% of the sub-fund's net assets (31 December 2021: 61.7%). The equity portfolio (3 participations) increased from USD 6.0 million to USD 7.5 million, representing 21.3% of the sub-fund's net assets (31 December 2021: 21.0% of the sub-fund's net assets).

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



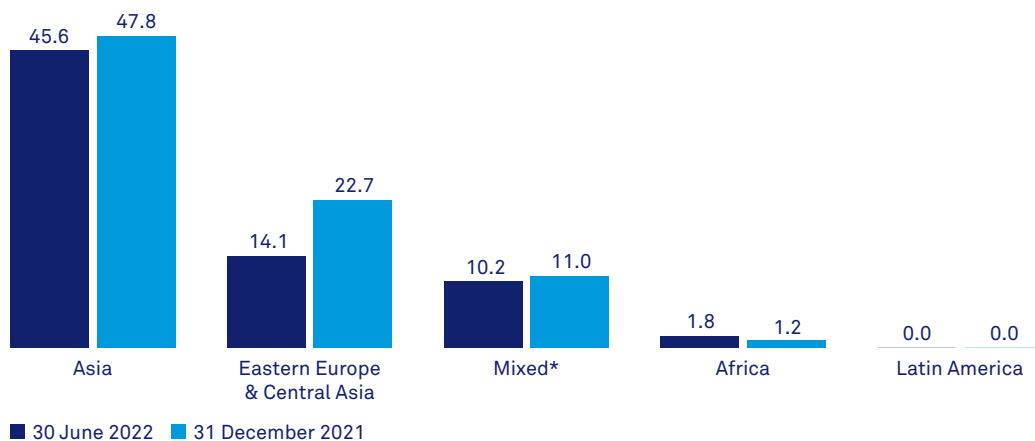
* Investments that have exposure to more than one technology type.

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



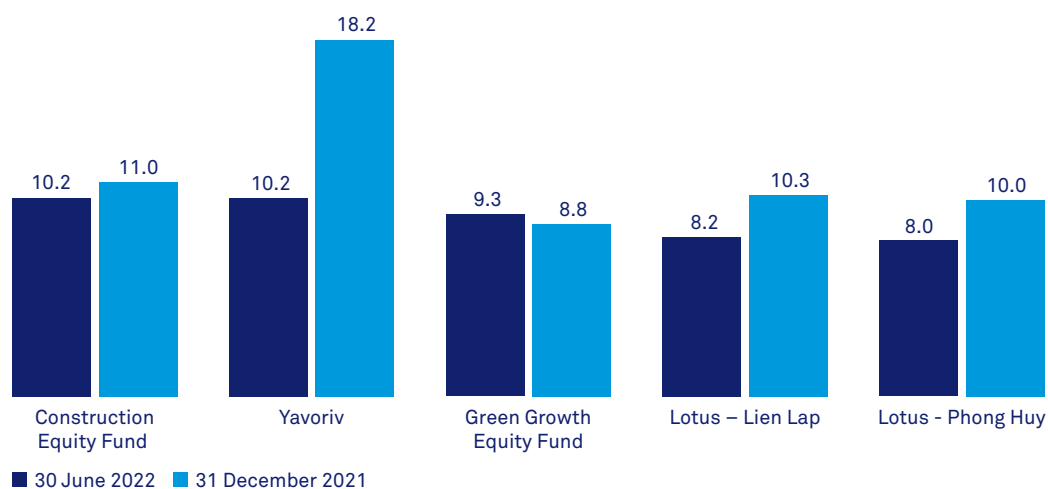
* Proceeds of loan specifically earmarked for local renewable energy and energy efficiency projects.

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

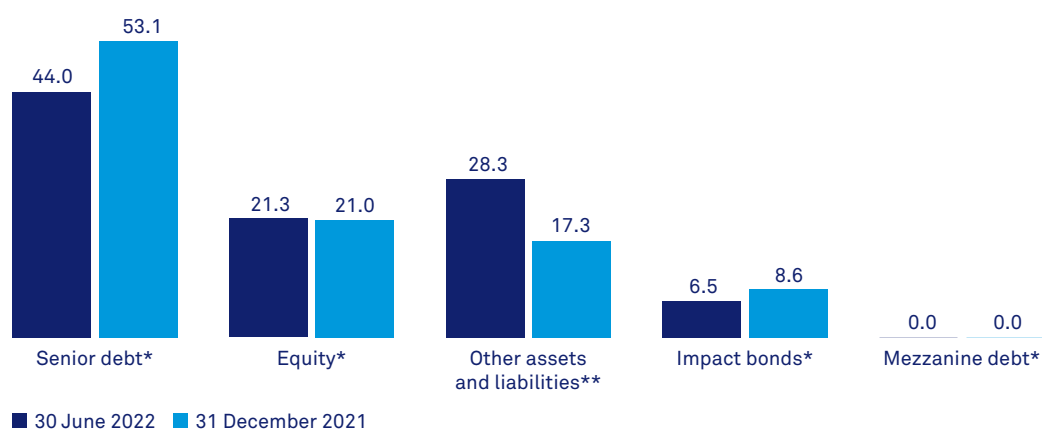


* Investments that span more than one region.

Five largest outstanding positions (% 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.

Fund data

	30 June 2022	31 December 2021
Net assets (USD)	35,326,080	28,383,607
Portfolio value (USD)	25,343,246	23,471,828
Number of loans	6	5
Number of impact bonds	1	1
Number of direct equity investments	1	1
Number of equity fund investments	2	2
Number of countries	6*	6*

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

Results

Financial results

In the first six months of 2022, the net assets of Triodos Emerging Markets Renewable Energy Fund increased by 24.5% to EUR 35.3 million (31 December 2021: EUR 28.4 million). The net result amounted to EUR -1.8 million. The interest income of the sub-fund was EUR 0.6 million.

Provisions

The sub-fund holds a utility scale solar park asset based in the mid-West of Ukraine, 30 km from the Polish border. The investment is a euro-denominated loan with an outstanding principal of USD 4.3 million as per 30 June 2022. The AIFM continues regular communication with the lender of record, European Bank for Reconstruction and Development ('EBRD'), to remain well informed on the status of the project. At present there have not been any incidents involving people or property at the solar plant and the plant remains operational, which is expected to continue going forward. However, based on various scenarios assessed by the AIFM's investment committee, the valuation committee of the sub-fund decided to partially provision the asset. The AIFM will continuously monitor the asset and will carefully reassess the provisioning level as part of each month's valuation. Provisioning levels amounted to 2.3% of the sub-fund's net assets as at 30 June 2022.

Return

The return on the US dollar-denominated institutional share class over the first six months of 2022 amounts to -0.8%.

The debt portfolio provided positive cashflows from interest payments and principal repayments, however due to the provision on the Ukrainian loan, the overall debt portfolio contributed negatively to the sub-fund's return. The equity portfolio performance was negligible in the first six months of 2022. The result on foreign exchange hedging contracts positively contributed to the sub-fund's return.

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

Liquidity

Triodos Emerging Markets Renewable Energy Fund aims to retain sufficient liquidity to be able to facilitate redemptions in the sub-fund. The sub-fund's liquidity ratio at 30 June 2022 amounted to 43.3% of the sub-fund's net assets (31 December 2021: 37.4%). 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. On 30 June 2022, the sub-fund held 28.5% of its net assets in cash and cash equivalents.

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 per 30 June 2022.

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 (31 July 2022). Other costs include the fees paid to RBC Investor Services Bank for their depositary and administrative services.

As at 30 June 2022, the ongoing charges for Triodos Emerging Markets Renewable Energy Fund were 1.92% for the institutional share classes (31 December 2021: 2.14%) and from 2.07% to 2.48% for the other share classes (31 December 2021: 2.19% to 2.33%). More detailed information about management fees and ongoing charges can be found on pages pages 56 and 57.

Performance based on net asset value as at 30 June 2022

Share class	6-month return	Return since inception	Inception date
I Capitalisation Share Class (USD)	-0.8%	-1.4%	29 October 2021
EUR-I Capitalisation Share Class (EUR) ¹	-1.4%	-2.2%	29 October 2021
EUR-I Distribution Share Class (EUR) ¹	-1.4%	-2.2%	29 October 2021
EUR-R Capitalisation Share Class (EUR) ¹	-1.4%	-2.2%	29 October 2021
EUR-R Distribution Share Class (EUR) ¹	-1.2%	-2.1%	30 November 2021
EUR-Z Capitalisation Share Class (EUR) ¹	-1.4%	-2.2%	29 October 2021

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

Outlook

General Emerging Markets

Growth is expected to remain uneven in emerging economies. Portfolio diversification and close country monitoring will remain the sub-fund's main risk mitigants.

Emerging Asia is showing a mixed picture. Although it took time for China's 'zero-COVID' policy to work, the rebound in the coming quarters is likely to be strong with positive spillovers for the region. India is expected to be one of the fastest growing large economies in the world, as it has positioned itself well in a more fragmented global economy. Vietnam, the Philippines, and Indonesia have had a rebound in consumption and investment and are expected to benefit from stronger growth in the coming quarters. Sri Lanka and Pakistan on the other hand will remain under considerable economic and social pressure in the near-term. Meanwhile, a sharp slowdown is unavoidable in emerging Europe, but the impact of the war has been less pronounced than expected. Preliminary data on remittances from Russia show that flows to neighboring countries are holding up well.

The AIFM expects inflation in emerging markets to remain above central banks' targets well into 2023. The AIFM thinks the war-driven supply shortages and export restrictions will not disappear in the near-term, although supply chain disruptions related to COVID lockdowns are already easing. In time, consumption growth will likely slowdown as emerging economies adjust to tighter monetary conditions, easing the inflation pressure.

Foreign currency performance will continue to favour commodity exporters in emerging markets, but even the largest commodity exporters are likely to face some volatility as the major central banks in advanced economies continue to raise their interest rates.

Energy

The market outlook for renewable energy in the emerging markets remains positive across all focus regions. The investment case continues to strengthen due to the high demand for electricity and the fact that fossil fuel prices remain high relative to clean energy, which is now a more financially attractive and reliable option at the current market conditions.

The International Energy Agency ('IEA') World Energy Investment 2022 report¹, published in June 2022, highlights an encouraging finding that over a 10-year period, renewable energy assets in the unlisted markets have provided outperformance and lower volatility than

fossil fuel assets, including during periods of economic crisis.

However, clean energy investment in emerging markets remains low ("stuck at 2015 levels" according to the same IEA report) and much more needs to be done to narrow the gap between emerging and developed economies, especially as energy demand is expected to continue to grow at a rapid pace for the next 20 years.

Governments and policy makers around the world recognise renewable energy as an important part of their country's energy portfolio, decreasing their country's dependency on imported fossil fuels. Fears of energy security, which could prompt governments to increase their production of fossil fuels, will only increase the risks of climate security, and stress food systems even more. Therefore, despite the challenges on the horizon, high quality bankable energy projects are likely to remain in ample supply, especially for those investors with a strong network and track record such as the AIFM.

¹ IEA (2022), World Energy Investment 2022, IEA, Paris
<https://www.iea.org/reports/world-energy-investment-2022>

Semi-annual accounts 2022

Statement of net assets	18
Statement of operations	22
Statement of changes in net assets	25
Statement of cash flows	29
Statement of changes in the number of shares outstanding	33
Statistics	36
Statement of investments	39
Notes to the financial statements	56

Statement of net assets as at 30 June 2022

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

Notes

30 June 2022

31 December 2021

Assets

Current assets

Cash and cash equivalents		418,189	445,592
Total current assets		418,189	445,592
Total assets		418,189	445,592

Liabilities

Current liabilities

Investment management, distribution and service fee payable	5	1,523	1,523
Accounts payable and accrued expenses	9	372,543	399,946
Tax provision	11	44,123	44,123
Total current liabilities		418,189	445,592
Total liabilities		418,189	445,592

Net assets

—

—

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

Statement of net assets as at 30 June 2022

Triodos Microfinance Fund

(amounts in EUR)	Notes	30 June 2022	31 December 2021
Assets			
Non-current assets			
Investments		482,510,428	462,162,680
Current assets			
Cash and cash equivalents		44,832,664	25,229,695
Derivative financial instruments:			
Swap contracts		1,281,108	808,411
Interest receivable on investments		6,667,330	6,221,609
Dividend receivable on investments		106,339	917,827
Other current assets		–	78,332
Total current assets		53,303,445	33,255,874
Total assets		535,813,873	495,418,554
Liabilities			
Current liabilities			
Borrowings	8	–	4,396,455
Derivative financial instruments:			
Forward foreign exchange contracts		30,011,828	17,577,485
Investment management, distribution and service fee payable	5	2,399,014	4,239,784
Accounts payable and accrued expenses	9	9,688,463	578,343
Total current liabilities		42,099,305	26,792,067
Total liabilities		42,099,305	26,792,067
Net assets		493,298,564	468,626,487

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

Statement of net assets as at 30 June 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	30 June 2022	31 December 2021
Assets			
Formation expenses, net		109,479	123,869
Non-current assets			
Investments		24,866,094	23,037,343
Premium paid on acquisition of investments		140,929	148,172
Total non-current assets		25,007,023	23,185,515
Current assets			
Cash and cash equivalents		10,249,385	5,050,346
Derivative financial instruments:			
Forward foreign exchange contracts		–	41,397
Interest receivable on investments		312,919	267,650
Premium paid on acquisition of investments		14,605	14,605
Total current assets		10,576,909	5,373,998
Total assets		35,693,411	28,683,382
Liabilities			
Current liabilities			
Derivative financial instruments:			
Forward foreign exchange contracts		217,839	–
Accounts payable and accrued expenses	9	149,492	299,775
Total current liabilities		367,331	299,775
Total liabilities		367,331	299,775
Net assets		35,326,080	28,383,607

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

Statement of net assets as at 30 June 2022

Triodos SICAV II - Combined¹

(amounts in EUR)	Notes	30 June 2022	31 December 2021
Assets			
Formation expenses, net	2.11	104,719	108,925
Non-current assets			
Investments		506,295,492	482,420,632
Premium paid on acquisition of investments	2.10	134,802	130,295
Total non-current assets		506,430,294	482,550,927
Current assets			
Cash and cash equivalents		55,054,655	30,116,323
Derivative financial instruments:			
Swap contracts		1,281,108	808,411
Forward foreign exchange contracts		–	36,402
Interest receivable on investments		6,966,645	6,456,968
Dividend receivable on investments		106,339	917,827
Other current assets		–	78,332
Premium paid on acquisition of investments	2.10	13,970	12,843
Total current assets		63,422,717	38,427,106
Total assets		569,957,729	521,086,958
Liabilities			
Current liabilities			
Borrowings	8	–	4,396,455
Derivative financial instruments:			
Forward foreign exchange contracts		30,220,197	17,577,485
Investment management, distribution and service fee payable	5	2,400,537	4,241,307
Accounts payable and accrued expenses	9	10,203,999	1,241,897
Tax provision	11	44,123	44,123
Total current liabilities		42,868,855	27,501,267
Total liabilities		42,868,855	27,501,267
Net assets		527,088,874	493,585,691

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 = 1.04545 USD. See Note 2.13 for further details.

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

Statement of operations for the six-month period ended 30 June 2022

Triodos Microfinance Fund

(amounts in EUR)	Notes	30 June 2022	31 December 2021
Income			
Dividend income		2,210,033	6,555,238
Interest income on loans		14,531,802	25,826,698
Interest income on bank accounts		529	179
Other income	6	253,070	792,423
Total income		16,995,434	33,174,538
Expenses			
Investment management, distribution and service fees	5	(4,572,562)	(8,373,001)
Depositary and administrative fees	4	(169,675)	(343,160)
Audit and reporting fees		(27,458)	(73,665)
Transaction and disposal costs		(3,009,921)	–
Other expenses	7	434,164	(999,785)
Total expenses		(8,213,780)	(9,789,611)
Net operating income		8,781,654	23,384,927
Realised gain on investments		8,517,341	495,124
Realised loss on investments		(994,666)	(4,387,837)
Realised loss on swap contracts		(191,199)	(467,871)
Realised gain on forward foreign exchange contracts		984,548	3,925,164
Realised loss on forward foreign exchange contracts		(7,423,602)	(10,241,411)
Realised gain on foreign exchange		809,078	803,246
Realised loss on foreign exchange		(253,506)	(404,259)
Change in unrealised appreciation on investments		19,009,076	41,327,254
Change in unrealised appreciation on swap contracts		1,386,673	1,386,673
Change in unrealised appreciation on forward foreign exchange contracts		(260,598)	136,774
Change in unrealised depreciation on forward foreign exchange contracts		(13,087,721)	(16,771,147)
Net increase in net assets resulting from operations		17,277,078	39,186,637

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

Statement of operations for the six-month period ended 30 June 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	Notes	30 June 2022	31 December 2021
Income			
Interest income on loans		576,652	137,109
Other income	6	85,864	24,137
Total income		662,516	161,246
Expenses			
Depositary and administrative fees	4	(51,341)	(31,992)
Audit and reporting fees		–	(23,731)
Amortisation of formation expenses	2.11	(4,566)	(1,218)
Other expenses	7	(51,915)	(170,685)
Total expenses		(107,822)	(227,626)
Net operating income/(loss)		554,694	(66,380)
Realised loss on investments		(15,634)	–
Realised gain on forward foreign exchange contracts		799,862	82,552
Realised loss on forward foreign exchange contracts		(2,148,975)	(442,393)
Realised gain on foreign exchange		169,892	22,555
Realised loss on foreign exchange		(70,560)	(1,329)
Change in unrealised appreciation on investments		418,655	–
Change in unrealised depreciation on investments		(1,282,985)	(578,953)
Change in unrealised appreciation on forward foreign exchange contracts		331,862	46,464
Change in unrealised depreciation on forward foreign exchange contracts		(591,776)	(5,067)
Net decrease in net assets resulting from operations		(1,834,965)	(942,551)

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

Statement of operations for the six-month period ended 30 June 2022

Triodos SICAV II - Combined^{1,2}

(amounts in EUR)	Notes	30 June 2022	31 December 2021
Income			
Dividend income		2,210,033	6,555,238
Interest income on loans		15,083,385	25,947,265
Interest income on bank accounts		529	179
Other income	6	335,201	813,648
Total income		17,629,148	33,316,330
Expenses			
Investment management, distribution and service fees	5	(4,572,562)	(8,373,001)
Depositary and administrative fees	4	(218,784)	(371,292)
Audit and reporting fees		(27,458)	(94,533)
Transaction and disposal costs		(3,009,921)	–
Amortisation of formation expenses	2.11	(4,367)	(1,071)
Other expenses	7	483,824	(1,149,877)
Total expenses		(8,316,916)	(9,989,774)
Net operating income		9,312,232	23,326,556
Realised gain on investments		8,517,341	495,124
Realised loss on investments		(1,009,620)	(4,387,837)
Realised loss on swap contracts		(191,199)	(467,871)
Realised gain on forward foreign exchange contracts		1,749,637	3,997,756
Realised loss on forward foreign exchange contracts		(9,479,152)	(10,630,431)
Realised gain on foreign exchange		971,584	823,080
Realised loss on foreign exchange		(320,998)	(405,428)
Change in unrealised appreciation on investments		19,409,530	41,327,254
Change in unrealised depreciation on investments		(1,227,208)	(509,104)
Change in unrealised appreciation on swap contracts		1,386,673	1,386,673
Change in unrealised appreciation on forward foreign exchange contracts		56,837	177,632
Change in unrealised depreciation on forward foreign exchange contracts		(13,653,770)	(16,775,603)
Net increase in net assets resulting from operations		15,521,887	38,357,801

¹ Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 30 June 2022 and 31 December 2021, no statement of operations and no statistical information have been disclosed for this sub-fund.

² For the purpose of the combined statement of operations, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.04545 USD. See Note 2.13 for further details.

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

Statement of changes in net assets for the six-month period ended 30 June 2022

Triodos Microfinance Fund

(amounts in EUR)

30 June 2022

31 December 2021

Operations

Net operating income	8,781,654	23,384,927
Realised gain on investments	8,517,341	495,124
Realised loss on investments	(994,666)	(4,387,837)
Realised loss on swap contracts	(191,199)	(467,871)
Realised gain on forward foreign exchange contracts	984,548	3,925,164
Realised loss on forward foreign exchange contracts	(7,423,602)	(10,241,411)
Realised gain on foreign exchange	809,078	803,246
Realised loss on foreign exchange	(253,506)	(404,259)
Change in unrealised appreciation on investments	19,009,076	41,327,254
Change in unrealised appreciation on swap contracts	1,386,673	1,386,673
Change in unrealised appreciation on forward foreign exchange contracts	(260,598)	136,774
Change in unrealised depreciation on forward foreign exchange contracts	(13,087,721)	(16,771,147)
Net increase in net assets resulting from operations	17,277,078	39,186,637

Capital transactions

Capital subscriptions

I Capitalisation Share Class (EUR)	6,015,088	7,196,277
I Distribution Share Class (EUR)	1,590,523	6,083,873
B Capitalisation Share Class (EUR)	200,000	–
R Capitalisation Share Class (EUR)	2,227,408	5,451,220
R Distribution Share Class (EUR)	680,537	815,647
K-Institutional Capitalisation Share Class (GBP)	146,486	323,619
K-Institutional Distribution Share Class (GBP)	463,565	589,943
K-Z Distribution Share Class (GBP)	162	118,286
Z Capitalisation Share Class (EUR)	5,663,759	10,405,802
Z Distribution Share Class (EUR)	3,451,698	4,682,539
I-II Institutional Capitalisation Share Class (EUR)	7,500,000	5,000,000
CH-Institutional Share Class (CHF)	1,167,598	1,612,935
Total subscriptions	29,106,824	42,280,141

Statement of changes in net assets for the six-month period ended 30 June 2022

Triodos Microfinance Fund (continued)

(amounts in EUR)	30 June 2022	31 December 2021
Capital redemptions		
I Capitalisation Share Class (EUR)	(6,595,821)	(33,288,494)
I Distribution Share Class (EUR)	(2,282,205)	(3,177,746)
B Capitalisation Share Class (EUR)	–	(90,475)
B Distribution Share Class (EUR)	(495,890)	(28,322)
R Capitalisation Share Class (EUR)	(1,135,298)	(1,677,498)
R Distribution Share Class (EUR)	(692,519)	(1,132,957)
K-Institutional Capitalisation Share Class (GBP)	(293,661)	(237,477)
K-Institutional Distribution Share Class (GBP)	(266,028)	(997,974)
K-Z Capitalisation Share Class (GBP)	(1,177,366)	(12,581)
K-Z Distribution Share Class (GBP)	(1,093,358)	(2,221,919)
Z Capitalisation Share Class (EUR)	(2,444,763)	(1,514,691)
Z Distribution Share Class (EUR)	(2,275,975)	(3,660,724)
CH Institutional Share Class (EUR)	(139,022)	–
Total redemptions	(18,891,906)	(48,040,858)
Net increase/(decrease) in net assets resulting from capital transactions	10,214,918	(5,760,717)
Net assets at the beginning of the period/year	468,626,487	437,681,416
Total increase in net assets	27,491,996	33,425,920
Dividend distribution (see Note 10)	(2,819,919)	(2,480,849)
Net assets at the end of the period/year	493,298,564	468,626,487

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

Statement of changes in net assets for the six-month period ended 30 June 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

30 June 2022

31 December 2021

Operations

Net operating income/(loss)	554,694	(66,380)
Realised loss on investments	(15,634)	–
Realised gain on forward foreign exchange contracts	799,862	82,552
Realised loss on forward foreign exchange contracts	(2,148,975)	(442,393)
Realised gain on foreign exchange	169,892	22,555
Realised loss on foreign exchange	(70,560)	(1,329)
Change in unrealised appreciation on investments	418,655	–
Change in unrealised depreciation on investments	(1,282,985)	(578,953)
Change in unrealised appreciation on forward foreign exchange contracts	331,862	46,464
Change in unrealised depreciation on forward foreign exchange contracts	(591,776)	(5,067)
Net decrease in net assets resulting from operations	(1,834,965)	(942,551)

Capital transactions

Capital subscriptions

I Capitalisation Share Class (USD)	–	13,500,000
EUR-I Capitalisation Share Class (EUR)	6,679,930	6,966,680
EUR-I Distribution Share Class (EUR)	1,715,136	1,722,671
EUR-R Capitalisation Share Class (EUR)	284,300	862,209
EUR-R Distribution Share Class (EUR)	284,300	281,428
EUR-Z Capitalisation Share Class (EUR)	223,871	5,998,100
Total subscriptions	9,187,537	29,331,088

Capital redemptions

EUR-I Distribution Share Class (EUR)	(28,774)	–
EUR-Z Distribution Share Class (EUR)	(381,325)	(4,930)
Total redemptions	(410,099)	(4,930)

Net increase in net assets resulting from capital transactions **8,777,438** **29,326,158**

Net assets at the beginning of the period/year **28,383,607** **–**

Total increase in net assets **6,942,473** **28,383,607**

Net assets at the end of the period/year **35,326,080** **28,383,607**

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

Statement of changes in net assets for the six-month period ended 30 June 2022

Triodos SICAV II - Combined*

(amounts in EUR)	30 June 2022	31 December 2021
Net operating income	9,312,232	23,326,556
Realised gain on investments	8,517,341	495,124
Realised loss on investments	(1,009,620)	(4,387,837)
Realised loss on swap contracts	(191,199)	(467,871)
Realised gain on forward foreign exchange contracts	1,749,637	3,997,756
Realised loss on forward foreign exchange contracts	(9,479,152)	(10,630,431)
Realised gain on foreign exchange	971,584	823,080
Realised loss on foreign exchange	(320,998)	(405,428)
Change in unrealised appreciation on investments	19,409,530	41,327,254
Change in unrealised depreciation on investments	(1,227,208)	(509,104)
Change in unrealised appreciation on swap contracts	1,386,673	1,386,673
Change in unrealised appreciation on forward foreign exchange contracts	56,837	177,632
Change in unrealised depreciation on forward foreign exchange contracts	(13,653,770)	(16,775,603)
Net increase in net assets resulting from operations	15,521,887	38,357,801
Capital subscriptions	37,894,940	68,072,516
Capital redemptions	(19,284,176)	(48,045,193)
Net increase in net assets resulting from capital transactions	18,610,764	20,027,323
Net assets at the beginning of the period/year	493,708,151	437,681,416
Total increase in net assets	34,132,651	58,385,124
Foreign currency translation adjustment	2,067,991	–
Dividend distribution (see Note 10)	(2,819,919)	(2,480,849)
Net assets at the end of the period/year	527,088,874	493,585,691

¹ Considering that Triodos Renewables Europe Fund (in liquidation)'s net asset value was nil as of 30 June 2022 and 31 December 2021, no statement of changes in net assets and no statistical information have been disclosed for this sub-fund.

² For the purpose of the combined statement of changes in net assets, the figures of Triodos Emerging Markets Renewable Energy Fund have been converted from USD to EUR at the exchange rate of 1 EUR = 1.04545 USD. See Note 2.13 for further details.

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

Cash flow statement for the six-month period ended 30 June 2022

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

30 June 2022

31 December 2021

Cash used in operating activities

(-) decrease in accounts payable and accrued expenses

(27,403)

(54,556)

Net cash used in operating activities

(27,403)

(54,556)

Net decrease in cash and cash equivalents

(27,403)

(54,556)

Cash at the beginning of the period/year

445,592

500,148

Cash at the end of the period/year

418,189

445,592

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

Cash flow statement for the six-month period ended 30 June 2022

Triodos Microfinance Fund

(amounts in EUR)	30 June 2022	31 December 2021
Cash used in operating activities		
Profit after taxation	17,277,078	39,186,637
(-) increase in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(7,047,430)	(26,079,550)
(+) decrease/ (-) increase in realised gains and losses on investments	(7,522,675)	3,892,713
(+) decrease/ (-) increase in receivables and other current assets	444,099	(1,751,816)
(+) increase in accounts payable and accrued expenses	7,269,350	1,596,762
Net cash from acquisition (-) and disposal (+) of investments	6,184,003	(60,870,151)
Net cash used in operating activities	16,604,425	(44,025,405)
Cash provided by/(used in) financing activities		
(+) proceeds from shares issued	29,106,824	42,280,141
(-) decrease from shares redeemed	(18,891,906)	(48,040,858)
(-) distributions paid to shareholders	(2,819,919)	(2,480,849)
(+) proceeds from borrowings	8,000,000	4,396,455
(-) repayments of borrowings	(12,396,455)	–
Net cash provided by/(used in) financing activities	2,998,544	(3,845,111)
Net increase/(decrease) in cash and cash equivalents	19,602,969	(47,870,516)
Cash at the beginning of the period/year	25,229,695	73,100,211
Cash at the end of the period/year	44,832,664	25,229,695

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

Cash flow statement for the six-month period ended 30 June 2022

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)	30 June 2022	31 December 2021
Cash used in operating activities		
Loss after taxation	(1,834,965)	(942,551)
(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	1,123,566	537,556
(-) increase/(+) decrease in realised gains and losses on investments	15,634	–
(+) decrease in premium paid on acquisition	–	42,284
(-) increase in receivables and other current assets	(45,269)	(267,650)
(+) increase in accounts payable and accrued expenses	(135,892)	175,906
(-) Net cash from acquisition and disposal of investments	(2,701,473)	(23,821,357)
Net cash used in operating activities	(3,578,399)	(24,275,812)
Cash provided by financing activities		
(+) proceeds from shares issued	9,187,537	29,331,088
(-) decrease from shares redeemed	(410,099)	(4,930)
Net cash provided by financing activities	8,777,438	29,326,158
Net increase in cash and cash equivalents	5,199,039	5,050,346
Cash at the beginning of the period/year	5,050,346	–
Cash at the end of the period/year	10,249,385	5,050,346

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

Cash flow statement for the six-month period ended 30 June 2022

Triodos SICAV II - Combined

(amounts in EUR)	30 June 2022	31 December 2021
Cash provided by/(used in) operating activities		
Profit after taxation	15,521,885	38,357,801
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	(5,972,710)	(25,606,849)
(+) decrease in realised gains and losses on investments	(7,507,721)	3,892,713
(+) decrease in premium paid on acquisition	–	37,183
(-) increase/(+) decrease in receivables and other current assets	400,798	(1,987,175)
(+) increase in accounts payable and accrued expenses	7,111,964	1,696,891
(-) Net cash from acquisition and disposals of investments	3,599,974	(81,817,528)
Net cash provided by/(used in) operating activities	13,154,190	(65,426,964)
Cash provided by financing activities		
(+) proceeds from shares issued	37,894,941	68,072,515
(-) decrease from shares redeemed	(19,284,176)	(48,045,193)
(-) distributions paid to shareholders	(2,819,919)	(2,480,849)
(+) proceeds from borrowings	8,000,000	4,396,455
(-) repayments of borrowings	(12,396,455)	–
Net cash provided by financing activities	11,394,391	21,942,928
Net increase/(decrease) in cash and cash equivalents	24,548,581	(43,484,036)
Foreign currency translation adjustment	389,751	–
Cash at the beginning of the period/year	30,116,323	73,600,359
Cash at the end of the period/year	55,054,655	30,116,323

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 = 1.04545 USD. See Note 2.13 for further details.

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

Statement of changes in the number of shares outstanding for the six-month period ended 30 June 2022

Triodos Renewables Europe Fund (in liquidation)

For the six-month period ended 30 June 2022

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
Share Class R	591,205.204	–	–	591,205.204
Share Class I	1,040,466.000	–	–	1,040,466.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,903,913.270	–	–	1,903,913.270
TOTAL	3,535,585.474	–	–	3,535,585.474

For the year ended 31 December 2021

	Number of shares outstanding at the beginning of the year	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at year-end
Share Class R	591,205.204	–	–	591,205.204
Share Class I	1,040,466.000	–	–	1,040,466.000
Share Class P	1.000	–	–	1.000
Share Class Z	1,903,913.270	–	–	1,903,913.270
TOTAL	3,535,585.474	–	–	3,535,585.474

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

Statement of changes in the number of shares outstanding for the six-month period ended 30 June 2022

Triodos Microfinance Fund

For the six-month period ended 30 June 2022

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
I Capitalisation Share Class (EUR)	4,074,236.858	141,650.049	(152,494.563)	4,063,392.344
I Distribution Share Class (EUR)	1,593,177.768	54,578.650	(79,570.964)	1,568,185.454
B Capitalisation Share Class (EUR)	266.000	5,242.464	–	5,508.464
B Distribution Share Class (EUR)	43,111.040	–	(17,000.000)	26,111.040
R Capitalisation Share Class (EUR)	1,292,378.045	57,847.752	(28,584.000)	1,321,641.797
R Distribution Share Class (EUR)	714,313.871	24,125.190	(23,863.617)	714,575.444
K-Institutional Capitalisation Share Class (GBP)	8,658.496	4,134.690	(8,018.338)	4,774.848
K-Institutional Distribution Share Class (GBP)	401,772.040	16,215.760	(9,774.951)	408,212.849
K-Z Capitalisation Share Class (GBP)	35,830.404	–	(35,830.404)	–
K-Z Distribution Share Class (GBP)	45,865.691	–	(41,065.691)	4,800.000
Z Capitalisation Share Class (EUR)	1,760,602.606	172,773.000	(73,185.500)	1,860,190.106
Z Distribution Share Class (EUR)	1,220,903.245	130,166.101	(85,441.001)	1,265,628.345
I-II Institutional Capitalisation Share Class (EUR)	2,553,784.611	265,580.737	–	2,819,365.348
CH-Institutional Share Class (CHF)	96,427.030	55,805.190	(6,325.000)	145,907.220
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	13,841,328.705	928,119.583	(561,154.029)	14,208,294.259

For the year ended 31 December 2021

	Number of shares outstanding at the beginning of the year	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at year-end
I Capitalisation Share Class (EUR)	4,731,520.132	177,566.230	(834,849.504)	4,074,236.858
I Distribution Share Class (EUR)	1,485,712.596	222,382.126	(114,916.954)	1,593,177.768
B Capitalisation Share Class (EUR)	2,789.000	–	(2,523.000)	266.000
B Distribution Share Class (EUR)	44,153.040	–	(1,042.000)	43,111.040
R Capitalisation Share Class (EUR)	1,188,494.304	149,523.477	(45,639.736)	1,292,378.045
R Distribution Share Class (EUR)	726,475.401	29,536.643	(41,698.173)	714,313.871
K-Institutional Capitalisation Share Class (GBP)	6,257.910	9,852.121	(7,451.535)	8,658.496
K-Institutional Distribution Share Class (GBP)	419,376.839	21,978.377	(39,583.176)	401,772.040
K-Z Capitalisation Share Class (GBP)	36,227.457	–	(397.053)	35,830.404
K-Z Distribution Share Class (GBP)	136,321.025	4,800.000	(95,255.334)	45,865.691
Z Capitalisation Share Class (EUR)	1,473,035.822	336,413.365	(48,846.581)	1,760,602.606
Z Distribution Share Class (EUR)	1,181,007.000	185,136.490	(145,240.245)	1,220,903.245
I-II Institutional Capitalisation Share Class (EUR)	2,366,448.530	187,336.081	–	2,553,784.611
CH-Institutional Share Class (CHF)	13,000.000	83,427.030	–	96,427.030
P Capitalisation Share Class (EUR)	1.000	–	–	1.000
Total	13,810,820.056	1,407,951.940	(1,377,443.291)	13,841,328.705

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

Statement of changes in the number of shares outstanding for the six-month period ended 30 June 2022

Triodos Emerging Markets Renewable Energy Fund

For the six-month period ended 30 June 2022

	Number of shares outstanding at the beginning of the period	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at period-end
I Capitalisation Share Class (USD)	540,000.000	–	–	540,000.000
EUR-I Capitalisation Share Class (EUR)	240,801.200	238,666.874	–	479,468.074
EUR-I Distribution Share Class (EUR)	59,600.117	61,952.440	(1,116.789)	120,435.768
EUR-R Capitalisation Share Class (EUR)	29,801.980	10,080.645	–	39,882.625
EUR-R Distribution Share Class (EUR)	10,001.000	10,092.854	–	20,093.854
EUR-Z Capitalisation Share Class (EUR)	207,180.000	8,281.000	(13,876.000)	201,585.000
Total	1,087,384.297	329,073.813	(14,992.789)	1,401,465.321

For the year ended 31 December 2021

	Number of shares outstanding at the beginning of the year	Subscriptions over the period	Redemptions over the period	Number of shares outstanding at year-end
I Capitalisation Share Class (USD)	–	540,000.000	–	540,000.000
EUR-I Capitalisation Share Class (EUR)	–	240,801.200	–	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

Triodos Microfinance Fund

(amounts in EUR)

30 June 2022 31 December 2021 31 December 2020

Total net asset value at period/year-end

I Capitalisation Share Class (EUR)	178,842,992	173,034,910	184,314,522
I Distribution Share Class (EUR)	45,515,866	45,819,482	40,224,215
B Capitalisation Share Class (EUR)	220,535	10,315	99,943
B Distribution Share Class (EUR)	749,251	1,221,922	1,177,777
R Capitalisation Share Class (EUR)	52,776,575	49,985,007	42,480,682
R Distribution Share Class (EUR)	20,537,318	20,278,557	19,409,038
K-Institutional Capitalisation Share Class (GBP)	172,729	309,496	191,730
K-Institutional Distribution Share Class (GBP)	11,062,282	11,044,227	10,125,199
K-Z Capitalisation Share Class (GBP)	–	1,175,227	1,018,618
K-Z Distribution Share Class (GBP)	125,304	1,216,912	3,177,105
Z Capitalisation Share Class (EUR)	62,777,722	57,366,650	44,068,544
Z Distribution Share Class (EUR)	33,775,262	32,270,718	29,366,937
I-II Institutional Capitalisation Share Class (EUR)	83,475,632	72,875,164	61,788,265
CH-Institutional Share Class (CHF)	3,267,069	2,017,874	238,817
P Capitalisation Share Class (EUR)	27	26	24
	493,298,564	468,626,487	437,681,416

(amounts in EUR)

30 June 2022

31 December 2021

31 December 2020

Net asset value per share at the end of the year

Reported¹

Traded¹

I Capitalisation Share Class (EUR)	44.01	42.47	42.03	35.95
I Distribution Share Class (EUR)	29.02	28.76	28.46	27.07
B Capitalisation Share Class (EUR)	40.04	38.78	38.37	35.83
B Distribution Share Class (EUR)	28.69	28.34	28.05	26.67
R Capitalisation Share Class (EUR)	39.93	38.68	38.27	35.74
R Distribution Share Class (EUR)	28.74	28.39	28.09	26.72
K-Institutional Capitalisation Share Class (GBP)	36.17	35.74	35.38	30.64
	(GBP 31.14)	(GBP 30.01)	(GBP 29.71)	(GBP 27.43)
K-Institutional Distribution Share Class (GBP)	27.10	27.49	27.21	24.14
	(GBP 23.33)	(GBP 23.08)	(GBP 22.85)	(GBP 21.61)
K-Z Capitalisation Share Class (GBP)	0	32.80	32.46	28.12
	(GBP 0.00)	(GBP 27.54)	(GBP 27.25)	(GBP 25.17)
K-Z Distribution Share Class (GBP)	26.10	26.53	26.26	23.31
	(GBP 22.47)	(GBP 22.27)	(GBP 22.05)	(GBP 20.86)
Z-Capitalisation Share Class (EUR)	33.75	32.58	32.24	29.92
Z-Distribution Share Class (EUR)	26.69	26.43	26.16	24.87
I-II Institutional Capitalisation Share Class (EUR)	29.61	28.54	28.24	26.11
CH-Institutional Share Class (CHF)	22.39	20.93	20.71	18.37
	(CHF 22.41)	(CHF 21.69)	(CHF 21.46)	(CHF 19.87)
P Capitalisation Share Class (EUR)	27.19	26.23	25.96	24.01

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

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

Statistics

Triodos Emerging Markets Renewable Energy Fund

(amounts in USD)

30 June 2022 31 December 2021

Total net asset value at period/year-end

I Capitalisation Share Class (USD)	13,303,827	13,200,370
EUR-I Capitalisation Share Class (EUR)	12,257,205	6,679,380
EUR-I Distribution Share Class (EUR)	3,079,908	1,653,745
EUR-R Capitalisation Share Class (EUR)	1,019,284	826,566
EUR-R Distribution Share Class (EUR)	514,281	277,082
EUR-Z Capitalisation Share Class (EUR)	5,151,575	5,746,464
	35,326,080	28,383,607

(amounts in USD)

30 June 2022

31 December 2021

Net asset value per share at the end of the year

		Reported ¹	Traded ¹
I Capitalisation Share Class (USD)	24.64	24.45	24.85
EUR-I Capitalisation Share Class (EUR)	25.56	27.74	28.20
	EUR 24.45	EUR 24.39	EUR 24.80
EUR-I Distribution Share Class (EUR)	25.57	27.75	28.21
	EUR 24.46	EUR 24.40	EUR 24.81
EUR-R Capitalisation Share Class (EUR)	25.56	27.74	28.20
	EUR 24.45	EUR 24.39	EUR 24.80
EUR-R Distribution Share Class (EUR)	25.59	27.71	28.17
	EUR 24.48	EUR 24.37	EUR 24.77
EUR-Z Capitalisation Share Class (EUR)	25.56	27.74	28.20
	EUR 24.45	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.

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

Statement of investments as at 30 June 2022

Triodos Renewables Europe Fund (in liquidation)

There is no portfolio as at 30 June 2022 for this sub-fund.

Statement of investments as at 30 June 2022

Triodos Microfinance Fund

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Equity securities					
Shares - not listed					
Bolivia					
BancoSol	918,546	BOB	12,341,019	12,821,320	2.60%
Cambodia					
ACLEDA Bank	6,274,582	USD	7,542,387	12,239,644	2.48%
Georgia					
Credo	43,560	GEL	4,198,320	6,838,736	1.39%
Germany					
Access Microfinance Holding	624,245	EUR	3,345,088	1,063,875	0.22%
India					
Aavishkaar Venture Management Services	108,398	INR	4,306,127	4,343,320	0.88%
Aavishkaar Venture Management Services	79,857	INR	2,858,772	3,169,962	0.64%
Ashv Finance	1,131,323	INR	1,265,805	933,352	0.19%
Ashv Finance	1,032,347	INR	1,200,801	851,696	0.17%
Ashv Finance	370,168	INR	403,637	305,392	0.06%
Sonata Finance	1,988,506	INR	4,092,373	3,400,765	0.69%
Utkarsh	21,117,684	INR	7,244,029	8,341,891	1.69%
			21,371,544	21,346,378	4.32%
Kazakhstan					
KazMicroFinance	1,900,876,335	KZT	6,576,105	15,612,023	3.16%
Kyrgyzstan					
Kompanion	87,554	KGS	1,938,174	3,193,472	0.65%
Nicaragua					
FAMA	25,878	NIO	1,263,214	443,120	0.09%
Serbia					
3 Bank JSC Novi Sad (formerly Opportunity Bank Serbia)	4,161	RSD	3,525,418	4,412,837	0.89%
Singapore					
Koinworks	35,611	USD	3,007,293	3,676,743	0.75%
Dawn Microfinance	1,743,750	USD	1,565,170	815,240	0.17%
			4,572,463	4,491,983	0.92%
Tajikistan					
Arvand	5,512,399	TJS	760,584	828,260	0.17%
Tunisia					
Enda	24,013	TND	1,555,993	3,106,321	0.63%

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Uganda					
Centenary Bank	1,874,624	UGX	12,449,031	20,128,225	4.08%
United States					
FINCA Microfinance Holding	897	USD	2,904,127	337,635	0.07%
Uzbekistan					
Ipak Yuli Bank	6,389,052,632	UZS	10,488,481	16,079,399	3.26%
Total shares			94,831,948	122,943,228	24.93%
Investment funds – not listed					
Mauritius Island					
India Financial Inclusion Fund (IFIF)	2,816	USD	219,807	182,388	0.04%
Cayman Island					
Accion Frontier Inclusion Fund	3,750,000	USD	2,805,000	10,704,585	2.17%
Accion Quona Inclusion Fund	5,000,000	USD	3,647,737	9,497,853	1.93%
Total investment funds			6,452,737	20,202,438	4.10%
Total equity securities			101,504,492	143,328,054	29.07%
Debt securities					
Subordinated debts – not listed					
Armenia					
ACBA Bank	2,000,000	EUR	2,000,000	2,000,000	0.41%
Ameria Bank	11,250,000	EUR	11,250,000	11,250,000	2.28%
			13,250,000	13,250,000	2.69%
Cambodia					
Amret	3,875,000	USD	3,226,487	3,706,538	0.75%
Costa Rica					
Financiera Desyfin	1,750,000	USD	1,553,760	1,673,920	0.34%
Ecuador					
Banco Pichincha	7,500,000	USD	5,508,832	7,173,944	1.45%
El Salvador					
Optima	750,000	USD	679,659	717,394	0.15%

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Georgia					
Credo	3,267,990	GEL	1,003,832	1,063,237	0.22%
Credo	6,900,400	GEL	2,000,000	2,245,038	0.46%
Credo	3,760,100	GEL	1,000,000	1,223,345	0.25%
Credo	3,648,100	GEL	1,000,000	1,186,905	0.24%
			5,003,832	5,718,525	1.17%
India					
Annapurna Microfinance Pvt. Ltd.	170,000,000	INR	2,048,057	2,059,123	0.42%
Kyrgyzstan					
Bai Tushum	1,216,307	USD	1,092,091	1,163,429	0.24%
Panama					
Capital Bank	6,250,000	USD	5,199,209	5,978,287	1.21%
Peru					
CMAC Sullana	3,000,000	USD	2,693,361	2,869,578	0.58%
Serbia					
3 Bank JSC Novi Sad (formerly Opportunity Bank Serbia)	1,000,000	EUR	1,000,000	1,000,000	0.20%
Sri Lanka					
Alliance Finance	2,666,667	USD	2,505,088	2,550,736	0.52%
CDB	2,500,000	EUR	2,500,000	2,500,000	0.51%
			5,005,088	5,050,736	1.03%
Tajikistan					
Arvand	2,000,000	USD	1,778,410	1,913,052	0.39%
Ukraine					
Megabank	792,794	EUR	792,794	–	0.00%
Megabank	1,000,000	EUR	1,000,000	–	0.00%
Megabank	1,000,000	EUR	1,000,000	–	0.00%
			2,792,794	–	0.00%
Uzbekistan					
Hamkorbank	5,000,000	USD	4,084,659	4,782,629	0.97%
Ipak Yuli Bank	1,500,000	EUR	1,500,000	1,500,000	0.30%
			5,584,659	6,282,629	1.27%
Total subordinated debts			54,140,750	53,847,908	11.50%

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Senior debt – not listed					
Armenia					
Araratbank	1,500,000	EUR	1,500,000	1,500,000	0.30%
Bangladesh					
TMSS	3,250,000	EUR	3,250,000	3,250,000	0.66%
Belarus					
Belaruski Narodny Bank	2,500,000	EUR	2,500,000	2,500,000	0.51%
Belaruski Narodny Bank	7,000,000	EUR	7,000,000	6,580,000	1.33%
			9,500,000	9,080,000	1.84%
Bosnia and Herzegovina					
Mikrofin	3,500,000	EUR	3,500,000	3,500,000	0.71%
Colombia					
Crezcamos	5,659,665,000	COP	1,255,125	1,299,268	0.26%
Costa Rica					
Banco Improsa	1,250,000	USD	1,004,662	1,195,657	0.24%
Banco Promerica Costa Rica	1,923,080	USD	1,635,620	1,839,476	0.37%
Banco Promerica Costa Rica	297,619	USD	253,131	284,680	0.06%
Banco Promerica Costa Rica	2,500,000	USD	2,043,402	2,391,315	0.48%
Banco Promerica Costa Rica	2,500,000	USD	2,127,116	2,391,315	0.48%
			7,063,931	8,102,443	1.63%
Ecuador					
Banco Solidario	5,000,000	USD	4,188,637	4,782,629	0.97%
Banco Solidario	2,500,000	USD	2,094,319	2,391,315	0.48%
			6,282,956	7,173,944	1.45%
El Salvador					
Fedecredito	2,307,692	USD	1,941,332	2,207,367	0.45%
Banagricola	7,500,000	USD	6,185,567	7,173,944	1.45%
Multi Inversiones Banco	7,000,000	USD	6,190,034	6,695,681	1.36%
Optima	500,000	USD	438,251	478,263	0.10%
Optima	1,750,000	USD	1,594,609	1,673,920	0.34%
Optima	125,000	USD	113,518	119,566	0.02%
Optima	1,750,000	USD	1,552,175	1,673,920	0.34%
La Hipotecaria	10,000,000	USD	8,537,158	9,565,259	1.94%
			26,552,644	29,587,920	6.00%
Georgia					
Credo	8,547,700	GEL	2,995,422	2,780,985	0.56%
Credo	20,236,500	GEL	4,975,000	6,583,924	1.33%
Crystal	3,500,000	USD	3,163,842	3,347,841	0.68%
			11,134,264	12,712,750	2.57%

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Ghana					
Advans Ghana	4,000,000	GHS	990,098	477,069	0.10%
Great Britain					
M-KOPA Solar	1,000,000	USD	863,073	956,526	0.19%
M-KOPA Solar	2,000,000	USD	1,785,475	1,913,052	0.39%
Sidian	5,000,000	USD	4,308,302	4,782,629	0.97%
			3,798,767	3,583,776	0.82%
Guatemala					
Génesis Empresarial	17,000,000	GTQ	1,924,289	2,096,539	0.43%
Génesis Empresarial	35,000,000	GTQ	3,931,670	4,316,404	0.88%
			5,855,959	6,412,943	1.31%
India					
Ashv Finance	150,000,000	INR	1,805,462	1,816,873	0.37%
Aye Finance	220,000,000	INR	2,857,475	2,664,747	0.54%
Aye Finance	290,000,000	INR	3,493,743	3,512,621	0.71%
Capital Float	240,000,000	INR	2,989,586	2,906,997	0.59%
Lendingkart	350,000,000	INR	4,224,832	4,239,371	0.86%
NeoGrowth	155,000,000	INR	1,953,177	1,877,436	0.38%
Fusion Microfinance	315,000,000	INR	3,947,504	3,815,434	0.77%
Grameen Koota	195,000,000	INR	2,525,048	2,361,935	0.48%
Grameen Koota	800,000,000	INR	10,173,680	9,689,990	1.96%
Samunnati	150,000,000	INR	1,752,873	1,816,873	0.37%
Samunnati	224,000,000	INR	2,502,938	2,713,197	0.55%
Shiksha Finance	75,000,000	INR	958,210	908,437	0.18%
Shubham Housing Development Finance	375,000,001	INR	1,658,006	1,514,061	0.31%
Varthana	400,000,000	INR	5,739,106	4,844,995	0.98%
			46,581,640	44,682,967	9.05%
Indonesia					
Koinworks	1,000,000	EUR	1,000,000	1,000,000	0.20%
MBK	38,000,000,000	IDR	2,500,000	2,440,040	0.49%
MBK	12,500,000,000	IDR	849,416	802,645	0.16%
Modalku	4,000,000	EUR	4,000,000	4,000,000	0.81%
			8,349,416	8,242,685	1.66%
Ivory Coast					
MicroCred Ivory Coast	3,607,763,500	XOF	5,500,000	5,500,765	1.12%
Jordan					
Microfund for Women	709,567	JOD	894,330	957,291	0.19%
Liwwa	584,925	JOD	690,098	789,134	0.16%
			1,584,428	1,746,425	0.35%

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Kazakhstan					
Arnur Credit	635,865,000	KZT	1,461,947	1,293,687	0.26%
Asian Credit Fund	304,254,000	KZT	779,992	619,014	0.13%
Asian Credit Fund	222,345,000	KZT	570,008	452,368	0.09%
Asian Credit Fund	450,000	EUR	450,000	450,000	0.09%
KazMicroFinance	2,605,289,660	KZT	6,812,795	5,300,541	1.07%
KazMicroFinance	2,544,250,000	KZT	5,000,000	5,176,354	1.05%
KazMicroFinance	437,183,661	KZT	1,024,573	889,464	0.18%
			16,099,315	14,181,428	2.87%
Kyrgystan					
First MicroCredit Company (FMCC)	20,949,150	KGS	265,691	252,063	0.05%
First MicroCredit Company (FMCC)	48,799,310	KGS	622,036	587,160	0.12%
Kompanion	106,250,000	KGS	1,311,817	1,278,415	0.26%
			2,199,544	2,117,638	0.43%
Lebanon					
Al Majmoua	1,000,002	USD	835,568	-	0.00%
Mexico					
Aspiria	4,000,000	USD	3,677,265	3,826,104	0.78%
LC Liquidez Corporativa	102,353,500	MXN	4,739,561	4,852,503	0.98%
Operadora de Servicios Mega	1,100,000	USD	970,317	1,052,178	0.21%
Operadora de Servicios Mega	1,100,000	USD	981,529	1,052,178	0.21%
Operadora de Servicios Mega	10,000,000	USD	8,835,874	9,565,259	1.94%
Bien para Bien	40,185,550	MXN	1,669,069	1,905,167	0.39%
Exitus Capital	2,500,000	USD	2,127,116	2,391,315	0.48%
Konfio	60,097,000	MXN	2,860,650	2,849,154	0.58%
Konfio	60,097,000	MXN	2,285,483	2,849,154	0.58%
Garantia	14,290,360	MXN	616,387	677,495	0.14%
Garantia	26,288,340	MXN	1,233,046	1,246,310	0.25%
Garantia	26,361,660	MXN	1,203,404	1,249,787	0.25%
Tienda Pago Mexico	10,000,185	MXN	425,931	474,101	0.10%
			31,625,632	33,990,705	6.89%
Moldava					
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.61%
Microinvest	3,000,000	EUR	3,000,000	3,000,000	0.61%
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.30%
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.30%
Microinvest	1,500,000	EUR	1,500,000	1,500,000	0.30%
			10,500,000	10,500,000	2.12%
Montenegro					
Lovcen Banka	2,500,000	EUR	2,500,000	2,500,000	0.51%

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
Myanmar					
Advans Myanmar	1,022,325,000	MMK	633,612	522,775	0.11%
Dawn Microfinance	1,419,000,000	MMK	913,353	549,711	0.11%
LOLC Myanmar Microfinance	568,537,500	MMK	341,076	267,234	0.05%
LOLC Myanmar Microfinance	530,154	USD	500,590	507,106	0.10%
MIFIDA	3,626,500,000	MMK	2,307,057	1,835,711	0.37%
Maha Agriculture Microfinance	169,989	USD	155,996	141,461	0.03%
Maha Agriculture Microfinance	1,210,320,000	MMK	719,606	543,889	0.11%
			5,571,290	4,367,887	0.88%
Nicaragua					
Banpro Grupo America	1,538,462	USD	1,302,401	1,471,578	0.30%
FAMA	1,000,000	USD	863,690	956,526	0.19%
FDL	1,750,000	USD	1,546,049	1,673,920	0.34%
FDL	1,500,000	USD	1,295,057	1,434,789	0.29%
FUNDESER	1,628,302	USD	1,473,881	1,557,513	0.32%
			6,481,078	7,094,326	1.44%
Pakistan					
SAFCO Support Foundation	1,250,000	EUR	1,250,000	1,250,000	0.25%
Thardeep	500,000	USD	449,782	478,263	0.10%
			1,699,782	1,728,263	0.35%
Panama					
Capital Bank	5,000,000	USD	4,779,429	4,782,629	0.97%
Promerica Financial Corporation	3,333,333	USD	2,995,312	3,188,420	0.65%
			7,774,741	7,971,049	1.62%
			12,356,280	11,594,569	2.67%
Peru					
Acceso Crediticio	8,581,125	PEN	2,227,314	2,073,208	0.42%
Philippines					
One Puhunan	83,890,950	PHP	1,500,000	1,459,395	0.30%
One Puhunan	166,110,000	PHP	3,000,000	2,889,705	0.59%
			4,500,000	4,349,100	0.89%
Senegal					
MicroCred Senegal	1,181,329,050	XOF	1,800,925	1,801,175	0.37%
MicroCred Senegal	393,776,350	XOF	600,268	600,392	0.12%
			2,401,193	2,401,567	0.49%
Singapore					
Koinworks	1,500,000	EUR	1,500,000	1,500,000	0.30%

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Description	Nominal/ Quantity	Purchase currency	Cost EUR	Market value/ carrying value EUR	% of Net Assets
South Africa					
Lulalend	22,500,000	ZAR	1,327,739	1,313,714	0.27%
Lulalend	7,275,450	ZAR	448,167	424,794	0.09%
Retail Capital	25,000,000	ZAR	1,456,694	1,459,682	0.30%
SA Taxi	22,198,800	ZAR	1,350,484	1,296,128	0.26%
Small Enterprise Foundation	31,375,000	ZAR	1,841,237	1,831,901	0.37%
Small Enterprise Foundation	22,550,000	ZAR	1,122,008	1,316,634	0.27%
			7,546,329	7,642,853	1.56%
State of Palestina					
FATEN	3,000,000	USD	2,589,076	2,869,578	0.58%
Tajikistan					
HUMO	14,543,100	TJS	1,353,672	1,415,860	0.29%
HUMO	9,438,400	TJS	875,004	918,886	0.19%
IMON	11,320,000	TJS	820,652	1,102,072	0.22%
IMON	589,450	USD	500,000	563,824	0.11%
			3,549,328	4,000,642	0.81%
Ukraine					
Bank Lviv	80,754,500	UAH	2,460,373	1,760,182	0.36%
Bank Lviv	500,000	EUR	500,000	335,000	0.07%
ESKA Capital	500,000	EUR	500,000	–	0.00%
			3,460,373	2,095,182	0.43%
Uzbekistan					
Hamkorbank	4,665,000	EUR	4,665,000	4,665,000	0.95%
Ipak Yuli Bank	73,334,520,000	UZS	6,965,000	6,453,468	1.31%
Ipak Yuli Bank	43,796,375,000	UZS	3,482,500	3,854,098	0.78%
			15,112,500	14,972,566	3.04%
Vietnam					
EVN Finance	3,500,000	USD	3,139,295	3,347,841	0.68%
Total senior debt			277,169,669	280,625,219	57.36%
Total debt securities			333,585,908	339,182,374	69.25%
Total investments			435,090,400	482,510,428	98.32%

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased CCY	Currency purchased	Amount sold	Currency sold CCY	Market value EUR
02/07/2025	449,721	EUR	500,000	USD	(1,038)
30/06/2025	3,580,196	EUR	350,000,000	INR	(28,315)
25/06/2025	1,684,494	EUR	2,000,000	USD	(126,273)
27/05/2025	1,508,296	EUR	150,000,000	INR	(50,839)
29/04/2025	304,930	EUR	8,495,341	MXN	(14,022)
25/03/2025	230,193	EUR	6,590,415	MXN	(21,040)
17/02/2025	60,862	EUR	1,786,295	MXN	(8,198)
08/01/2025	422,919	EUR	500,000	USD	(32,245)
08/01/2025	452,161	EUR	500,000	USD	(1,405)
18/12/2024	301,686	EUR	384,620	USD	(49,965)
16/12/2024	1,478,041	EUR	1,750,000	USD	(116,386)
04/12/2024	1,481,168	EUR	1,750,000	USD	(113,090)
29/10/2024	316,754	EUR	8,495,341	MXN	(13,629)
09/10/2024	3,474,247	EUR	4,166,665	USD	(332,999)
25/09/2024	8,244,023	EUR	10,000,000	USD	(902,399)
25/09/2024	239,477	EUR	6,590,415	MXN	(20,325)
24/09/2024	1,455,604	EUR	150,000,000	INR	(168,414)
02/09/2024	380,395	EUR	7,843,750	ZAR	(21,618)
21/08/2024	1,488,222	EUR	1,750,000	USD	(111,981)
19/08/2024	421,941	EUR	500,000	USD	(35,452)
15/08/2024	63,243	EUR	1,786,295	MXN	(8,202)
12/08/2024	172,378	EUR	5,000,092	MXN	(28,710)
06/08/2024	121,951	EUR	150,000	USD	(15,553)
10/07/2024	426,792	EUR	500,000	USD	(30,981)
03/07/2024	1,079,137	EUR	22,500,000	ZAR	(90,196)
03/07/2024	455,373	EUR	500,000	USD	(1,169)
26/06/2024	1,022,495	EUR	1,200,000	USD	(76,855)
19/06/2024	305,153	EUR	384,615	USD	(48,344)
13/06/2024	183,423	EUR	200,000	USD	718
05/06/2024	386,868	EUR	7,843,750	ZAR	(21,739)
05/06/2024	1,347,467	EUR	1,500,000	USD	(24,575)
15/05/2024	371,004	EUR	1,886,555,000	COP	7,049
02/05/2024	177,164	EUR	200,000	USD	(6,127)
29/04/2024	330,462	EUR	8,495,341	MXN	(12,340)
17/04/2024	700,633	EUR	833,333	USD	(65,200)
10/04/2024	974,811	EUR	1,250,000	USD	(177,613)
09/04/2024	876,574	EUR	25,201,500	MXN	(163,758)
03/04/2024	2,991,146	EUR	3,750,000	USD	(464,029)

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased CCY	Currency purchased	Amount sold	Currency sold CCY	Market value EUR
25/03/2024	249,278	EUR	6,590,415	MXN	(20,223)
20/03/2024	1,718,209	EUR	2,083,500	USD	(200,045)
20/03/2024	1,426,490	EUR	1,730,760	USD	(167,036)
18/03/2024	3,032,053	EUR	315,000,000	INR	(471,220)
18/03/2024	2,310,136	EUR	240,000,000	INR	(359,025)
06/03/2024	393,763	EUR	7,843,750	ZAR	(21,887)
21/02/2024	663,215	EUR	833,330	USD	(105,869)
21/02/2024	750,751	EUR	875,000	USD	(54,494)
20/02/2024	427,131	EUR	500,000	USD	(33,106)
15/02/2024	65,432	EUR	1,786,295	MXN	(8,650)
07/02/2024	1,728,011	EUR	2,000,000	USD	(113,086)
06/02/2024	122,699	EUR	150,000	USD	(15,676)
17/01/2024	459,368	EUR	576,923	USD	(73,763)
10/01/2024	458,625	EUR	500,000	USD	(1,096)
10/01/2024	430,374	EUR	500,000	USD	(30,489)
10/01/2024	3,223,034	EUR	3,750,000	USD	(233,636)
10/01/2024	759,412	EUR	881,070	USD	(52,652)
20/12/2023	314,342	EUR	400,000	USD	(55,887)
20/12/2023	308,432	EUR	384,615	USD	(47,313)
20/12/2023	1,170,605	EUR	1,463,256	USD	(182,928)
20/12/2023	159,157	EUR	192,310	USD	(18,523)
20/12/2023	515,685	EUR	600,000	USD	(37,917)
15/12/2023	595,663	EUR	2,860,375	PEN	(83,469)
15/12/2023	316,882	EUR	400,000	USD	(53,328)
15/12/2023	1,058,901	EUR	112,000,000	INR	(204,063)
13/12/2023	6,004,804	EUR	7,500,000	USD	(934,772)
13/12/2023	165,044	EUR	200,000	USD	(19,820)
13/12/2023	6,044,905	EUR	7,000,000	USD	(414,843)
13/12/2023	3,761,300	EUR	4,153,604	USD	(64,926)
06/12/2023	399,580	EUR	7,843,750	ZAR	(22,725)
22/11/2023	8,617,718	EUR	10,000,000	USD	(620,489)
15/11/2023	383,446	EUR	1,886,555,000	COP	2,324
15/11/2023	533,882	EUR	13,144,170	MXN	(15,586)
08/11/2023	263,283	EUR	288,216	USD	(2,600)
01/11/2023	178,142	EUR	200,000	USD	(6,595)
30/10/2023	344,862	EUR	8,495,341	MXN	(11,739)
11/10/2023	3,749,904	EUR	4,262,141	USD	(192,727)
11/10/2023	302,840	EUR	344,329	USD	(15,680)

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased CCY	Currency purchased	Amount sold	Currency sold CCY	Market value EUR
04/10/2023	250,641	EUR	5,549,700	ZAR	(53,481)
28/09/2023	1,920,804	EUR	195,000,000	INR	(294,438)
25/09/2023	260,697	EUR	6,590,415	MXN	(19,245)
20/09/2023	346,131	EUR	416,500	USD	(40,268)
20/09/2023	159,779	EUR	192,310	USD	(18,634)
29/08/2023	2,133,851	EUR	220,000,000	INR	(377,826)
23/08/2023	670,422	EUR	833,334	USD	(104,498)
23/08/2023	408,397	EUR	500,000	USD	(56,352)
23/08/2023	2,284,322	EUR	3,000,000	USD	(509,663)
17/08/2023	431,295	EUR	500,000	USD	(32,839)
16/08/2023	758,101	EUR	875,000	USD	(54,067)
15/08/2023	68,049	EUR	1,786,295	MXN	(8,882)
11/08/2023	185,725	EUR	5,000,092	MXN	(30,354)
07/08/2023	123,586	EUR	150,000	USD	(15,913)
19/07/2023	464,594	EUR	576,923	USD	(72,778)
12/07/2023	366,427	EUR	444,146	USD	(47,140)
05/07/2023	724,818	EUR	875,000	USD	(90,132)
05/07/2023	495,722	EUR	598,287	USD	(61,501)
05/07/2023	207,871	EUR	247,076	USD	(22,151)
05/07/2023	434,103	EUR	500,000	USD	(30,977)
21/06/2023	520,810	EUR	600,000	USD	(37,796)
21/06/2023	256,426	EUR	5,549,700	ZAR	(52,314)
21/06/2023	278,219	EUR	350,000	USD	(48,386)
21/06/2023	311,808	EUR	384,615	USD	(46,921)
21/06/2023	160,365	EUR	192,310	USD	(18,870)
21/06/2023	499,492	EUR	62,500,000	INR	(227,061)
15/06/2023	544,853	EUR	56,000,000	INR	(100,719)
15/06/2023	280,381	EUR	350,000	USD	(46,261)
15/06/2023	610,669	EUR	2,860,375	PEN	(69,064)
14/06/2023	166,694	EUR	200,000	USD	(19,780)
07/06/2023	3,799,540	EUR	4,153,604	USD	(64,975)
07/06/2023	606,551	EUR	750,000	USD	(93,521)
07/06/2023	310,082	EUR	355,478	USD	(21,086)
07/06/2023	613,928	EUR	703,868	USD	(41,807)
17/05/2023	405,022	EUR	500,000	USD	(62,225)
15/05/2023	395,919	EUR	1,886,555,000	COP	(3,829)
10/05/2023	989,253	EUR	1,070,266	USD	(8,030)
10/05/2023	131,049	EUR	141,773	USD	(1,056)

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased CCY	Currency purchased	Amount sold	Currency sold CCY	Market value EUR
03/05/2023	671,225	EUR	800,000	USD	(76,358)
03/05/2023	178,859	EUR	200,000	USD	(7,746)
02/05/2023	1,679,012	EUR	170,000,000	INR	(290,960)
27/04/2023	4,113,111	EUR	400,000,000	INR	(516,748)
17/04/2023	1,850,562	EUR	60,097,000	MXN	(848,396)
12/04/2023	1,685,999	EUR	1,875,000	USD	(65,611)
05/04/2023	1,113,710	EUR	1,333,334	USD	(134,532)
05/04/2023	492,111	EUR	589,450	USD	(59,727)
05/04/2023	3,055,218	EUR	3,429,177	USD	(150,462)
05/04/2023	306,269	EUR	343,787	USD	(15,112)
05/04/2023	890,789	EUR	1,000,000	USD	(44,040)
05/04/2023	147,075	EUR	164,797	USD	(6,976)
31/03/2023	2,892,768	EUR	290,000,000	INR	(481,090)
22/03/2023	261,488	EUR	5,549,700	ZAR	(51,310)
22/03/2023	950,675	EUR	22,550,000	ZAR	(325,119)
15/03/2023	520,010	EUR	625,000	USD	(65,971)
15/03/2023	160,942	EUR	192,310	USD	(19,340)
28/02/2023	8,421,053	EUR	800,000,000	INR	(909,431)
22/02/2023	677,673	EUR	833,334	USD	(105,039)
22/02/2023	410,105	EUR	500,000	USD	(59,447)
17/02/2023	435,237	EUR	500,000	USD	(33,942)
08/02/2023	2,132,140	EUR	2,500,000	USD	(216,083)
06/02/2023	124,109	EUR	150,000	USD	(16,880)
25/01/2023	1,619,804	EUR	2,000,000	USD	(262,235)
18/01/2023	469,710	EUR	576,923	USD	(73,390)
18/01/2023	372,552	EUR	430,000	USD	(31,820)
11/01/2023	999,920	EUR	1,250,000	USD	(177,663)
11/01/2023	238,601	EUR	273,007	USD	(18,225)
11/01/2023	4,801,031	EUR	5,503,422	USD	(376,354)
11/01/2023	311,529	EUR	357,137	USD	(24,451)
04/01/2023	728,984	EUR	875,000	USD	(95,206)
21/12/2022	266,601	EUR	5,549,700	ZAR	(50,608)
21/12/2022	281,464	EUR	350,000	USD	(48,973)
21/12/2022	315,387	EUR	384,615	USD	(47,636)
21/12/2022	524,980	EUR	600,000	USD	(40,827)
21/12/2022	512,946	EUR	62,500,000	INR	(228,254)
15/12/2022	283,745	EUR	350,000	USD	(46,795)
15/12/2022	561,122	EUR	56,000,000	INR	(100,451)

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased CCY	Currency purchased	Amount sold	Currency sold CCY	Market value EUR
15/12/2022	2,003,687	EUR	2,500,000	USD	(357,660)
15/12/2022	627,000	EUR	2,860,375	PEN	(68,870)
14/12/2022	168,421	EUR	200,000	USD	(20,379)
14/12/2022	6,066,489	EUR	7,500,000	USD	(1,017,217)
14/12/2022	182,525	EUR	4,959,200	MXN	(44,426)
07/12/2022	588,214	EUR	628,302	USD	(4,358)
07/12/2022	374,341	EUR	10,024,850	MXN	(84,967)
07/12/2022	609,756	EUR	750,000	USD	(98,915)
07/12/2022	1,752,772	EUR	2,000,000	USD	(135,205)
07/12/2022	100,750	EUR	115,016	USD	(7,825)
07/12/2022	3,842,727	EUR	4,153,604	USD	(75,329)
16/11/2022	420,239	EUR	500,000	USD	(52,719)
09/11/2022	169,535	EUR	200,000	USD	(19,725)
09/11/2022	773,655	EUR	893,881	USD	(72,030)
02/11/2022	179,840	EUR	200,000	USD	(9,394)
19/10/2022	161,538	EUR	190,001	USD	(18,519)
12/10/2022	784,601	EUR	75,000,000	INR	(109,271)
12/10/2022	1,033,817	EUR	1,216,307	USD	(119,400)
05/10/2022	1,125,746	EUR	1,333,334	USD	(139,117)
05/10/2022	4,209,463	EUR	5,000,000	USD	(533,884)
05/10/2022	677,446	EUR	750,000	USD	(33,627)
21/09/2022	525,608	EUR	625,000	USD	(67,933)
07/09/2022	1,607,217	EUR	155,000,000	INR	(249,510)
07/09/2022	421,799	EUR	500,000	USD	(53,429)
07/09/2022	1,397,531	EUR	1,675,500	USD	(195,070)
07/09/2022	312,787	EUR	375,000	USD	(43,659)
24/08/2022	411,929	EUR	500,000	USD	(63,800)
06/10/2023	83,412	EUR	77,990	JOD	(18,993)
03/30/2023	574,419	EUR	526,599,000	KZT	(370,466)
12/10/2023	81,494	EUR	77,990	JOD	(20,376)
02/01/2023	1,286,190	EUR	983,955,500	XOF	(192,816)
07/27/2028	487,584	EUR	3,648,100	GEL	(71,219)
08/15/2022	463,431	EUR	48,799,310	KGS	(100,518)
12/15/2023	812,668	EUR	8,750,000	GTQ	(201,112)
03/11/2024	2,342,490	EUR	44,199,959,650	UZS	(631,032)
01/17/2023	382,194	EUR	4,250,000	GTQ	(128,864)
10/29/2025	288,222	EUR	8,495,341	MXN	(18,952)
10/14/2025	527,315	EUR	12,500,000	ZAR	(62,958)

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased CCY	Currency purchased	Amount sold	Currency sold CCY	Market value EUR
07/01/2024	881,508	EUR	40,991,000	UAH	55,495
05/27/2025	3,261,847	EUR	20,236,500	GEL	(1,144,079)
02/15/2024	1,862,196	EUR	38,000,000,000	IDR	(389,396)
06/14/2024	789,996	EUR	8,750,000	GTQ	(207,351)
04/29/2026	283,851	EUR	8,700,048	MXN	(20,535)
11/15/2022	237,163	EUR	568,537,500	MMK	(31,495)
10/01/2024	914,498	EUR	635,865,000	KZT	26,200
12/16/2024	249,627	EUR	4,719,200	TJS	(17,004)
06/29/2028	494,945	EUR	3,760,100	GEL	(85,380)
09/25/2025	270,596	EUR	1,633,995	GEL	(73,937)
07/15/2024	590,608	EUR	12,500,000,000	IDR	(136,538)
11/15/2022	1,309,465	EUR	84,120,000	PHP	(121,559)
03/03/2025	247,766	EUR	4,719,200	TJS	(10,832)
07/15/2022	396,640	EUR	4,250,000	GTQ	(125,306)
04/24/2026	424,379	EUR	3,450,200	GEL	(257,254)
12/09/2022	4,906,304	EUR	73,334,520,000	UZS	(1,074,225)
10/28/2022	351,296	EUR	7,275,450	ZAR	(66,636)
12/10/2022	85,142	EUR	77,990	JOD	(17,993)
06/14/2024	550,825	EUR	11,320,000	TJS	(137,600)
04/17/2023	2,578,147	EUR	166,110,000	PHP	(187,267)
04/26/2027	364,715	EUR	3,450,200	GEL	(242,437)
09/25/2026	237,665	EUR	1,633,995	GEL	(72,987)
07/14/2025	1,458,403	EUR	8,547,700	GEL	(379,278)
07/03/2023	4,039,209	EUR	2,605,289,660	KZT	(458,351)
05/02/2023	1,119,752	EUR	860,943,563	XOF	(166,117)
04/03/2023	330,852	EUR	4,000,000	GHS	(34,565)
08/27/2024	767,226	EUR	106,250,000	KGS	(83,606)
02/15/2023	186,496	EUR	20,949,150	KGS	(30,139)
04/18/2023	676,748	EUR	437,183,661	KZT	(101,569)
07/08/2025	3,243,612	EUR	2,544,250,000	KZT	185,076
11/18/2022	895,180	EUR	14,543,100	TJS	(253,042)
06/10/2024	79,908	EUR	77,990	JOD	(21,672)
17/08/2022	1,292,716	EUR	1,538,461	USD	(171,593)
17/08/2022	685,702	EUR	833,334	USD	(107,547)
17/08/2022	439,290	EUR	500,000	USD	(36,503)
10/08/2022	250,638	EUR	297,619	USD	(32,765)
10/08/2022	52,101	EUR	59,524	USD	(4,570)
10/08/2022	1,687,906	EUR	2,000,000	USD	(216,542)

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

Statement of investments as at 30 June 2022

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased CCY	Currency purchased	Amount sold	Currency sold CCY	Market value EUR
08/08/2022	124,751	EUR	150,000	USD	(18,111)
20/07/2022	475,159	EUR	576,923	USD	(74,962)
20/07/2022	852,224	EUR	1,000,000	USD	(101,215)
20/07/2022	407,845	EUR	445,000	USD	(16,332)
13/07/2022	2,102,430	EUR	2,500,000	USD	(282,200)
06/07/2022	2,764,718	EUR	3,300,000	USD	(384,241)
Total (portfolio hedging)					(30,032,368)
11/07/2022	3,283,387	CHF	3,141,420	EUR	139,142
11/07/2022	149,647	GBP	174,784	EUR	(1,758)
11/07/2022	9,834,572	GBP	11,486,544	EUR	(115,536)
11/07/2022	111,322	GBP	130,021	EUR	(1,308)
Total (share class hedging)					20,540
Total forward exchange contracts					(30,011,828)

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	Counterparty notional in currency	Market value in EUR
CIRS MFX	04/30/2025	1,000,000	USD 1,419,000,000 MMK	259,708
CIRS MFX	12/13/2024	800,000	USD 1,210,320,000 MMK	196,446
CIRS MFX	08/06/2024	750,000	USD 1,022,325,000 MMK	201,530
CIRS MFX	08/17/2024	2,500,000	USD 3,626,500,000 MMK	623,424
Total				1,281,108

The counterparty linked to the above is MFX Solutions LLC.

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

Statement of investments as at 30 June 2022

Triodos Emerging Markets Renewable Energy Fund

Description	Nominal/ Quantity	Purchase currency	Cost USD	Market value/ carrying value USD	% of Net Assets
Equity securities					
Shares - not listed					
The Netherlands					
CIO	5,000,000	USD	3,408,713	3,587,493	10.16%
Nigeria					
Powergen	1,301,745	USD	649,831	649,831	1.84%
Total shares			4,058,544	4,237,324	12.00%
Investment funds – not listed					
India					
Green Growth Equity Fund	5,000,000	USD	3,546,853	3,287,735	9.31%
Total investment funds			3,546,853	3,287,735	9.31%
Total equity securities			7,605,397	7,525,059	21.31%
Debt securities					
Non-convertible bonds – not listed					
India					
4PEL Holdco	172,500,000	INR	2,295,101	2,184,368	6.18%
Total bonds			2,295,101	2,184,368	6.18%
Senior debt – not listed					
Kyrgyzstan					
Bailyk Finance	105,796,875	KGS	1,249,883	1,330,819	3.77%
Ukraine					
Yavoriv	3,289,291	EUR	4,771,940	3,438,790	9.73%
Vietnam					
EVN Finance	2,000,000	USD	2,000,000	2,000,000	5.66%
Project Lotus	2,837,975	USD	2,837,975	2,837,975	8.03%
Project Lotus	2,774,638	USD	2,774,638	2,774,638	7.85%
Project Lotus	2,774,445	USD	2,774,445	2,774,445	7.85%
			10,387,058	10,387,058	29.39%
Total senior debt			16,408,881	15,156,667	42.89%
Total debt investments			18,703,982	17,341,035	49.07%
Total investments			26,309,379	24,866,094	70.38%

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

Statement of investments as at 30 June 2022

Triodos Emerging Markets Renewable Energy Fund (continued)

Forward foreign exchange contracts

Maturity date	Amount purchased CCY	Currency purchased	Amount sold	Currency sold CCY	Market value EUR
20/09/2024	2,014,011	USD	172,500,000	INR	(16,079)
31/08/2022	4,111,614	USD	3,652,495	EUR	265,843
31/08/2022	515,406	USD	459,118	EUR	32,003
Total (portfolio hedging)					281,767
11/07/2022	11,481,170	EUR	12,342,636	USD	(302,987)
11/07/2022	231,689	EUR	249,084	USD	(6,124)
11/07/2022	2,885,523	EUR	3,102,032	USD	(76,149)
11/07/2022	57,607	EUR	61,932	USD	(1,523)
11/07/2022	954,849	EUR	1,026,494	USD	(25,198)
11/07/2022	19,204	EUR	20,645	USD	(508)
11/07/2022	481,768	EUR	517,917	USD	(12,714)
11/07/2022	9,691	EUR	10,418	USD	(256)
11/07/2022	4,825,837	EUR	5,187,935	USD	(127,354)
11/07/2022	97,135	EUR	104,428	USD	(2,568)
Total (share class hedging)					(555,381)
Total forward exchange contracts					(273,614)

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	Counterparty notional in currency	Market value in EUR
CIRS MFX	25/05/2022	52,898,438	KGS 501,032 USD	33,279
CIRS MFX	25/05/2022	52,898,438	KGS 521,354 USD	22,496
Total				55,775

The counterparty linked to the above is MFX Solutions LLC.

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

Notes to the financial statements

As at and for the six-month period ended 30 June 2022

1. General information

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

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

The articles of incorporation of the SICAV (the “Articles”) have been deposited with the Chancery of the District Court of Luxembourg on 27 April 2006 and published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”). The SICAV was registered with the Companies Register of the District Court of Luxembourg under number B115771. The Articles were last amended at the extraordinary general meeting of shareholders held on 19 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 30 June 2022, the SICAV has the following sub-funds:

Triodos Renewables Europe Fund (in liquidation)

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

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

On 21 December 2017, Triodos Renewables Europe Fund (in liquidation) initiated an arbitration case against the 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 30 June 2022.

Triodos Microfinance Fund

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

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

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

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

Share class	Currency	Description
"R" Shares Capitalisation	Euro	Open to any investor. Shares charge rebates or commissions which may be retained or passed on by the sub-distributor depending on applicable law and market practice.
"R" Shares Distribution	Euro	
"Z" Shares Capitalisation	Euro	Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee, subject to the approval of the AIFM. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to any of the euro-denominated Class "Z" Shares. Class "Z" Shares do not charge any form of rebates or commissions.
"Z" Shares Distribution	Euro	
"B" Shares Capitalisation	Euro	Open to clients of private banks and other investors who do not have access to Class "I" Shares or to Class "R" Shares.
"B" Shares Distribution	Euro	
"I" Shares Institutional Capitalisation	Euro	Restricted to institutional investors.
"I" Shares Institutional Distribution	Euro	
"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 became 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, had been incorporated in the fair value of the related investments as at 31 December 2021 and processed through “Change in net unrealised appreciation on investments” in the annual accounts.

The related investments were investment funds which invested 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) remained 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, had been incorporated in the fair value of the related investments as at 31 December 2021 and processed through “Change in net unrealised appreciation on investments” in the annual accounts.

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

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

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

2. Summary of significant accounting policies

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

2.1. Basis of preparation

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

As a result of the opening of liquidation of Triodos Renewables Europe Fund (in liquidation) on 3 December 2019, the financial statements of Triodos Renewables Europe Fund (in liquidation) for the six-month period ended 30 June 2022 and for the year ended 31 December 2021 were prepared on a non-going concern basis, with all costs relating to its liquidation already recorded in 2019.

2.2. Use of estimates

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

2.3. Consolidation

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

2.4. Valuation of investments and other assets and liabilities

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

adjustments for any impairment. Triodos Emerging Markets Renewable Energy Fund does not hold any subordinated debt investments as of 30 June 2022.

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

2.5. Acquisition cost of securities in the portfolio

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

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

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

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

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

2.8. Investment portfolio income

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

2.9. Arrangement fee income

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

2.10. Premiums and discounts

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

2.11. Formation expenses

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

2.12. Foreign currency translation

Presentation currency

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

- Triodos Microfinance Fund: EUR
- Triodos Renewables 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 period/year, the investments and the other assets and liabilities expressed in foreign currencies are converted at the exchange rate at this date.

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

2.13. Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the exchange rate prevailing at the date of the financial statements. The exchange rate used for the combined financial statements as at 30 June 2022 is 1 EUR = 1.0455 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 periods ended 30 June 2022 and 31 December 2021 respectively.

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the period ended 30 June 2022 and the year ended 31 December 2021.

Triodos Microfinance Fund

Currency (EUR)	30 June 2022	31 December 2021
Depositary fees	106,635	239,953
Administrative fees	27,868	45,932
Transfer agency fees	31,216	47,707
Domiciliary agency fees	2,520	5,389
Investment compliance fees	1,436	4,180
Total	169,675	343,161

Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	30 June 2022	31 December 2021
Depositary fees	19,006	20,824
Administrative fees	22,758	7,856
Transfer agency fees	5,204	1,730
Domiciliary agency fees	2,804	1,015
Investment compliance fees	1,569	568
Total	51,341	31,993

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

On 2 December 2019, an accrual was recorded on the balance sheet to cover for liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the period ended 30 June 2022 and the year ended 31 December 2021.

Triodos Microfinance Fund

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

The costs for distribution activities related to retail investors and attributable to Class "R" Shares and Class "B" Shares will only be borne by Class "R" Shares and Class "B" Shares and will be part of the management fee. 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
"I" Shares	1.60%
"EUR-P" Shares	1.60%
"EUR-I" Shares	1.60%
"EUR-R" Shares	2.35%
"EUR-Z" Shares	1.80%

The costs for distribution activities attributable to Class "EUR-R" Shares will only be borne by this class and will be part of the management fee. These costs may amount to 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)	30 June 2022	31 December 2021
Expense recoveries	19,691	–
Compensation income	6,635	–
Arrangement fee income on loans granted	226,744	792,423
Total	253,070	792,423

Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	30 June 2022	31 December 2021
Expense recoveries	58,183	–
VAT recoveries	17,681	–
Arrangement fee income on loans granted	10,000	24,137
Total	85,864	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 period ended 30 June 2022 and the year ended 31 December 2021.

Triodos Microfinance Fund

Currency (EUR)	30 June 2022	31 December 2021
Supervisory fees	8,800	32,488
Remuneration of the Board of Directors	15,817	31,634
Legal fees	13,106	167,211
Consulting fees	42,835	88,360
Bank fees and interests	335,370	517,318
Other expenses	18,236	162,774
Total	434,164	999,785

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

Triodos Emerging Markets Renewable Energy Fund

Currency (EUR)	30 June 2022	31 December 2021
Supervisory fees	-	4,186
Legal fees	368	30,254
Consulting fees	-	73,835
Bank fees	33,791	40,901
Amortisation of premium paid on acquisition of investments	7,243	1,961
Other expenses	10,513	19,548
Total	51,915	170,685

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

8. Borrowings

Triodos Microfinance Fund

In September 2021, Triodos Microfinance Fund entered into a standby facility agreement with Triodos Bank 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 during the year ended 31 December 2021. The standby facility is repayable 12 months after its disbursement date.

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

There was no amount drawn or outstanding under the standby facility agreement as at 30 June 2022 (31 December 2021: EUR 4,396,455).

Triodos Emerging Markets Renewable Energy Fund

In October 2021, Triodos Emerging Markets Renewable Energy Fund entered into a standby facility agreement with Triodos Bank 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 30 June 2022 (31 December 2021: nil).

9. Accounts payable and accrued expenses

Triodos Renewables Europe Fund (in liquidation)

Category	30 June 2022	Paid during 2022	31 December 2021
Remuneration of the Board of Directors	75,484	(8,758)	84,242
Claim management	105,854	-	105,854
Audit and reporting fees	53,487	-	53,487
Depository and administrative fees	111,101	(8,577)	119,678
Legal fees	22,090	(7,950)	30,040
Other fees and costs	4,527	(2,118)	6,645
Total	372,543	(27,403)	399,946

On 2 December 2019, an accrual was recorded on the balance sheet to cover future liquidation and operating expenses. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the period ended 30 June 2022 and the year ended 31 December 2021.

Triodos Microfinance Fund

Category	30 June 2022	31 December 2021
Payable on purchase of investments	4,239,371	–
Dividends payable to the shareholders	2,819,919	–
Fees payable on disposal of investments	2,189,553	–
Depository and administrative fees	142,757	99,858
Prepaid rent income	140,753	315,841
Professional fees	101,973	58,991
Other payables	54,137	103,653
Total	9,688,463	578,343

Triodos Emerging Markets Renewable Energy Fund

As at 30 June 2022 and 31 December 2021, the accounts payable and accrued expenses for Triodos Emerging Markets Renewable Energy Fund mainly include administrative fees, audit fees, depository fees, domiciliary agency fees, legal fees and transfer agency fees.

10. Dividend distributions

The following dividends were paid by the sub-funds during the period ended 30 June 2022.

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

Class of shares	Ex-date	Payment date	Dividend per share
Z Distribution Share Class (EUR)	31 May 2022	11 July 2022	EUR 0.69**
K-Z Distribution Share Class (GBP)*	31 May 2022	11 July 2022	EUR 0.68** (GBP 0.59)
K-Institutional Distribution Share Class (GBP)*	31 May 2022	11 July 2022	EUR 0.73** (GBP 0.63)
R Distribution Share Class (EUR)	31 May 2022	11 July 2022	EUR 0.57**
I Distribution Share Class (EUR)	31 May 2022	11 July 2022	EUR 0.78**
B Distribution Share Class (EUR)	31 May 2022	11 July 2022	EUR 0.57**

* 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 at 30 June 2022.

12. Ongoing charges cost ratio

Triodos Microfinance Fund

	30 June 2022	31 December 2021
B Capitalisation Share Class (EUR)	2.70%	2.62%
B Distribution Share Class (EUR)	2.73%	2.75%
I Capitalisation Share Class (EUR)	1.97%	1.99%
I Distribution Share Class (EUR)	1.98%	2.00%
K-Institutional Capitalisation Share Class (GBP)	1.96%	2.02%
K-Institutional Distribution Share Class (GBP)	1.98%	1.99%
K-Z Capitalisation Share Class (GBP)	–	2.09%
K-Z Distribution Share Class (GBP)	2.09%	2.09%
R Capitalisation Share Class (EUR)	2.72%	2.75%
R Distribution Share Class (EUR)	2.73%	2.75%
Z Capitalisation Share Class (EUR)	2.07%	2.10%
Z Distribution Share Class (EUR)	2.08%	2.10%
I-II Institutional Capitalisation Share Class (EUR)	1.72%	1.75%
CH-Institutional Share Class (CHF)*	1.95%	2.03%
P Capitalisation Share Class (EUR)	1.84%	1.84%

* 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

	30 June 2022	31 December 2021
I Capitalisation Share Class (USD)	1.92%	2.14%
EUR-I Capitalisation Share Class (EUR)	1.92%	2.14%
EUR-I Distribution Share Class (EUR)	1.92%	2.14%
EUR-R Capitalisation Share Class (EUR)	2.48%	2.33%
EUR-R Distribution Share Class (EUR)	2.48%	2.33%
EUR-Z Capitalisation Share Class (EUR)	2.07%	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 30 June 2022, the leverage ratio of Triodos Microfinance Fund is 103.42% (31 December 2021: 101.39%) and of Triodos Emerging Markets Renewable Energy Fund is 127.91% (31 December 2021: 98.97%)

14. Transaction costs

The following table presents the transaction costs related to the portfolio of investments for period ended 30 June 2022 and the year ended 31 December 2021:

	30 June 2022	31 December 2021
Triodos Microfinance Fund	–	EUR 100,845
Triodos Emerging Markets Renewable Energy Fund	USD 22,599	USD 16,795

15. Exchange rates

The exchange rates used as at 30 June 2022 are:

EUR = BOB	7.224050	EUR = NIO	37.484762
EUR = CHF	1.000862	EUR = PEN	3.973494
EUR = CNY	6.998547	EUR = PHP	57.483367
EUR = COP	4,356.041667	EUR = RSD	117.347626
EUR = GBP	0.860842	EUR = TJS	10.271563
EUR = GEL	3.073623	EUR = TND	3.274296
EUR = GHS	8.384528	EUR = TZS	2,436.946387
EUR = GTQ	8.108601	EUR = UAH	30.738585
EUR = HNL	25.698729	EUR = UGX	3,915.543071
EUR = IDR	15,573.514077	EUR = USD	1.045450
EUR = INR	82.559425	EUR = UZS	11,363.586957
EUR = JOD	0.7412239	EUR = XOF	655.865747
EUR = KGS	83.110740	EUR = ZAR	17.127013
EUR = KZT	491.513869	USD = INR	78.970228
EUR = MMK	1,936.018519	USD = KGS	79.497575
EUR = MXN	21.092930		

16. Contingencies

As at 30 June 2022, there was no contingent liability or asset identified as such by the Board of Directors.

17. Commitments

Triodos Microfinance Fund

Triodos Microfinance Fund has committed itself to seven investments for a total of EUR 13.3 million up until the end of year 2022.

Triodos Emerging Markets Renewable Energy Fund

Triodos Emerging Markets Renewable Energy Fund has committed itself to three investments for a total of USD 0.9 million up until the end of year 2022.

18. Subsequent events

There are no subsequent events to report.

19. Belgian Savings Tax

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

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 semi-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.

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 2022 semi-annual report is still limited to qualitative information. More information on sustainability and the impact of the sub-funds 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 across the globe, 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.

For the attainment of its sustainable investment objective, Triodos Microfinance Fund uses the following indicators to measure, monitor and report its sustainability performance:

- Total number of loan clients reached
- Total number of saving clients reached
- Average loan amount
- Percentage female borrowers
- Percentage rural borrowers

For the first half of 2022, the impact indicators show the following image. The first six months of 2022 were marked by the continuing surge of inflation, uncertainty due to the war in Ukraine, and rising interest rates. Even in uncertain times like these, however, basic needs still need to be met. Microfinance plays an important role in providing for basic needs. Combined with economic recovery from the COVID-19 pandemic, financial institutions disbursed more loans and the number of loan clients reached increased compared to 2021. This growth was strengthened by the

new investments of the sub-fund. The same trend was seen for the total number of saving clients reached. The percentage female borrowers also increased during the first half of 2022, whereas the percentage rural borrowers remained largely the same. The average loan amount increased slightly. The first half of 2022 again shows the importance of microfinance institutions in times of uncertainty. 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 clean energy transition in line with the following Sustainable Development Goals (SDGs):

- Provide access to affordable, reliable, sustainable and modern energy for all (SDG 7);
- Take urgent action to combat climate change and its impacts by increasing the total share of renewable energy in the energy mix and thereby reducing carbon emissions (SDG 13); and
- Where possible, promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all (SDG 8).

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

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

- with regard to the environmental objectives of the sub-fund:
 - Installed capacity
 - Renewable electricity produced
 - Avoided carbon emissions
 - Renewable energy for number of households
- with regard to the social objectives of the sub-fund:
 - Number of new direct jobs
 - Number of full-time equivalent female employees

The sub-fund's investees typically report environmental impact data 30 days after each quarter end and social impact data 30 days after each year end. Therefore, due to the limited nature of the sub-fund, which was launched on 29 October 2021, there is insufficient data available to identify significant trends in the performance of the impact indicators. The sub-fund has started to collect and report impact data in the first two quarterly investor reports of 2022, which are published on www.triodos-im.com.

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.

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) which is also managed by Triodos Investment Management. 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 30 June 2022, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV II.

M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA Certified Director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV I. As at 31 December 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 30 June 2022, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

J.C. Smakman

Director Retail Banking, Triodos Bank 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 30 June 2022, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV II.

J.F. Wilkinson

Independent, Founder of Ripple Effect

Jane Wilkinson is an Independent director, UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently, and prior to becoming independent, 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. Jane Wilkinson is also a Member of the Board of Triodos SICAV I. As at 30 June 2022, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

Alternative Investment Fund Manager

Triodos Investment Management BV
Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

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

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

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

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

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

Triodos Microfinance Fund

T. Crijns
Fund Manager

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

Triodos Emerging Markets Renewable Energy Fund

G. Blackie
Fund Manager

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

Distributor

Triodos Investment Management BV
Registered office:
Hoofdstraat 10
3972 LA Driebergen-Rijsenburg
The Netherlands

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

Depositary, custodian, administrative agent, registrar and transfer agent, paying agent

RBC Investor Services Bank SA
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société cooperative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal advisor in Luxembourg

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

Labels and awards

Triodos Microfinance Fund



MICROFINANCE

The Luxembourg Fund Labelling Agency (LuxFLAG) is an independent, non-profit association. The agency, founded in 2006,

aims to promote the raising of capital for Responsible Investment sectors by awarding a recognisable label to investment funds. Its objective is to reassure investors that the applicant investment fund invests, directly or indirectly, in the responsible investment sector.



Towards Sustainability is an initiative from Febelfin, the Belgian federation for the financial sector. The quality standard aspires to increase the level of socially responsible and sustainable financial products, and to mainstream its principles towards traditional financial products. The

label reassures investors that the financial product is managed with sustainability in mind and is not exposed to very unsustainable practices.

Triodos SICAV II Semi-annual report 2022

Published

August 2022

Text

Triodos Investment Management,
Driebergen-Rijsenburg, the Netherlands

Layout

Via Bertha, Utrecht, the Netherlands

Photography

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

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