

Triodos SICAV II

Semi-annual report
for the period ended
30 June 2021



Triodos SICAV II

Semi-annual report 2021

Société d'Investissement à Capital Variable under the form of a "société anonyme" organised under Part II of the Luxembourg law of December 17, 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 (AFM).

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

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report. The prospectus and the key information documents for packaged retail and insurance-based investment products (PRIIPs KID) 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 2021 | 30 June 2020 | December 31 2020 |
|---|-------------------|---------------------|---------------------|
| Triodos SICAV II | | | |
| Net assets (end of reporting period) | 436,104,613 | 462,611,507 | 437,681,416 |
| Triodos Microfinance Fund | | | |
| Net assets (end of reporting period) | 436,104,613 | 462,611,507 | 437,681,416 |
| Income | 15,029,994 | 14,361,551 | 31,249,755 |
| Expenses | (4,766,007) | (5,036,896) | (9,920,710) |
| Net operating income | 10,263,987 | 9,324,655 | 21,329,045 |
| Realised and unrealised results on investments, swap contracts, forward foreign exchange contracts and foreign exchange | 5,270,678 | (30,846,426) | (43,721,433) |
| Net result | 15,534,665 | (21,521,771) | (22,392,388) |
| Net asset value (NAV) per share | | | |
| (amounts in EUR, GBP or CHF) | | | |
| B Capitalisation Share Class (EUR) | 36.96 | 36.04 | 35.83 |
| B Distribution Share Class (EUR) | 27.01 | 26.85 | 26.67 |
| I Capitalisation Share Class (EUR) | 40.32 | 39.04 | 38.95 |
| I Distribution Share Class (EUR) | 27.31 | 27.13 | 27.07 |
| I-II Institutional Capitalisation Share Class (EUR) | 27.06 | 26.14 | 26.11 |
| R Capitalisation Share Class (EUR) | 36.86 | 35.95 | 35.74 |
| R Distribution Share Class (EUR) | 27.06 | 26.87 | 26.72 |
| Z Capitalisation Share Class (EUR) | 30.95 | 30.00 | 29.92 |
| Z Distribution Share Class (EUR) | 25.11 | 24.93 | 24.87 |
| CH-Institutional Share Class (CHF) ¹ | 20.60 | n.a. | 19.87 |
| K-Institutional Capitalisation Share Class (GBP) ² | 28.43 | 27.43 | 27.43 |
| K-Institutional Distribution Share Class (GBP) ² | 21.86 | 21.60 | 21.61 |
| K-Z Capitalisation Share Class (GBP) ² | 26.10 | 25.17 | 25.17 |
| K-Z Distribution Share Class (GBP) ² | 21.11 | 20.87 | 20.86 |
| P Capitalisation Share Class (EUR) | 24.85 | 24.06 | 24.01 |
| Ongoing charges per share class³ | | | |
| (amounts in EUR, GBP or CHF) | | | |
| B Capitalisation Share Class (EUR) | 2.67% | 2.74% | 2.70% |
| B Distribution Share Class (EUR) | 2.63% | 2.74% | 2.67% |
| I Capitalisation Share Class (EUR) | 1.94% | 1.99% | 1.95% |
| I Distribution Share Class (EUR) | 1.95% | 1.99% | 1.95% |
| I-II Institutional Capitalisation Share Class (EUR) | 1.72% | 1.83% | 1.76% |
| R Capitalisation Share Class (EUR) | 2.69% | 2.74% | 2.70% |
| R Distribution Share Class (EUR) | 2.70% | 2.74% | 2.71% |
| Z Capitalisation Share Class (EUR) | 2.07% | 2.18% | 2.11% |
| Z Distribution Share Class (EUR) | 2.07% | 2.19% | 2.11% |
| CH-Institutional Share Class (CHF) ¹ | 1.95% | n.a. | 1.96% |
| K-Institutional Capitalisation Share Class (GBP) ² | 1.88% | 1.99% | 1.94% |
| K-Institutional Distribution Share Class (GBP) ² | 1.93% | 1.99% | 1.96% |
| K-Z Capitalisation Share Class (GBP) ² | 2.05% | 2.18% | 2.11% |
| K-Z Distribution Share Class (GBP) ² | 2.07% | 2.19% | 2.12% |
| P Capitalisation Share Class (EUR) | 1.82% | 1.73% | 1.78% |

¹ The CHF-denominated share classes are 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.

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General information

Legal structure

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

Triodos SICAV II is structured as an umbrella fund, which may provide investors access to a variety of sub-funds. As at 30 June 2021, Triodos SICAV II has three sub-funds:

- Triodos Microfinance Fund
- Triodos Emerging Markets Renewable Energy Fund (expected to launch in the fourth quarter of 2021)
- 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-ended 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 (iii) private banks and other investors who do not have access to the retail or institutional share classes.

Triodos Emerging Markets Renewable Energy Fund will be launched in December 2021, or at an earlier date should the aggregate subscriptions in the sub-fund amount to USD 20 million (in which case the initial valuation date will be the last business day of the month during which the amount of USD 20 million has been reached). The sub-fund is a semi open-ended fund and is not listed on any stock exchange. Triodos Emerging Markets Renewable Energy Fund has euro- and US dollar-denominated share classes for (i) retail investors, (ii) institutional investors and (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 in the semi-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:

Jacco Minnaar (Chair)
Kor Bosscher
Dirk Jan van Ommeren

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

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

COVID-19

As in 2020, the first half of 2021 was dominated by the influence of the COVID-19 pandemic. Triodos Investment Management closely follows the guidelines of the national government to ensure the well-being and safety of its co-workers.

To safeguard operational resilience during this ongoing situation, Triodos Investment Management continued with an intensified monitoring of all investments in the portfolio of the sub-funds. This means an increased focus on strong balance sheets, resilient cash flows, quality of management teams and solid governance in company and issuer selection.

Although the worldwide vaccination program is in progress and gradually more restrictions are being lifted, the development of the COVID-19 pandemic will continue to require attention in managing the fund moving forward. Local COVID-19 outbreaks may occur, and restrictions may be intensified. Thorough risk assessments of companies and issuers, and closely monitoring portfolios will support Triodos Investment Management’s investment decisions.

Report of the Board of Directors

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

Board composition

In the first half of 2021, there were changes in the composition of the Board of Directors. As at 30 June 2021, the Board of Directors consisted of:

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

* Chair of the Board of Directors since 24 June 2016.

** Director elected at the Annual General Meeting of shareholders of 28 April 2021.

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

Board meetings

In the first half of 2021, two regular Board meetings were held, attended by all Board members.

Annual General Meeting of shareholders

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

- received and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ended 31 December 2020;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ended 31 December 2020;
- approved the allocation of the net results for the financial year ended 31 December 2020;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ended 31 December 2020;

- re-elected Jeroen Smakman as a Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2025;
- elected Jane Wilkinson as Independent and non-Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2025;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending 31 December 2021; and
- approved the remuneration of Directors for the financial year ending 31 December 2021.

Extraordinary General Meeting of shareholders

An Extraordinary General Meeting of shareholders was held in Luxembourg on 28 April 2021. The quorum required by law not having been reached at the first Extraordinary General Meeting held on 28 April 2021, a second Extraordinary General Meeting of shareholders was held in Luxembourg on 19 May 2021. During the meetings, the shareholders:

- decided to amend Article 11(2), second paragraph of the Articles of Incorporation of Triodos SICAV II so as to remove the possibility for a shareholder of Triodos SICAV II to register its address at the Registered Office of Triodos SICAV II in the case that such a shareholder does not provide an address;
- decided to amend Articles 16 and 19 of the Articles of Incorporation of Triodos SICAV II so as to remove the references to “telegram”, “telex” and “telefax”; and
- decided to amend Article 28 of the Articles of Incorporation of Triodos SICAV II so as to allow the holding of general meetings of shareholders of Triodos SICAV II by electronic means.

Prospectus

In the first half of 2021, the prospectus of Triodos SICAV II was amended. These modifications did not change the risk profiles of any of the sub-funds. The prospectus was updated with effect since 8 March 2021, incorporating requirements set out in the Sustainable Finance Disclosure Regulation (SFDR) pursuant to which the sub-funds of Triodos SICAV II qualify as an article 9 product in the meaning of SFDR, having sustainable investments as their investment objective. In May 2021, the decision was made to extend the initial offering period of the sub-fund, Triodos Emerging Markets Renewable Energy Fund, with the initial valuation date being 31 December 2021, or at an earlier date should the aggregate subscriptions in the sub-fund amount to USD 20 million. As a result, a revised version of the

prospectus of Triodos SICAV II has been effective since
28 June 2021.

Luxembourg, 31 August 2021

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 UN Sustainable Development Goals (SDGs).

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

Market developments

In the first half of the year, trade volumes, capital flows and remittances have spurred recovery in emerged markets, which resulted in positive spill-overs for emerging economies. Trade momentum was strong and commodity-exporting countries rode the wave of higher commodity prices.

Recovery from the economic impact of COVID-19 is on its way, although not yet sustainably. There are still large divergences between emerging markets. The amount of government stimulus to support the population differs considerably across countries. Also, the downside of the global rebound has been the spurt of inflation. With the rise in commodity prices, food inflation is taking a toll in low-income countries, where food expenditures are a large part of household's incomes.

Although the pace of vaccination rollouts has ticked up in several emerging markets, particularly in Latin America, in most low-income countries it remains slow. In South Asia and Sub-Saharan Africa, the continuation and in some cases the worsening of COVID-19 cases is delaying recovery. However, in most countries, this did not restrict mobility to the extent it did during earlier waves of contagion.

Investments

In the first six months of 2021, the value of Triodos Microfinance Fund's investment portfolio increased by 6.6% to EUR 393.8 million, representing 90.3% of the sub-fund's net assets (31 December 2020: 84.4%). As of 30 June 2021, the sub-fund finances 102 financial institutions in 43 countries. The sub-fund made 25 disbursements (senior debt, subordinated debt and equity) for a total amount of EUR 47.0 million.

Five investments were added to the portfolio:

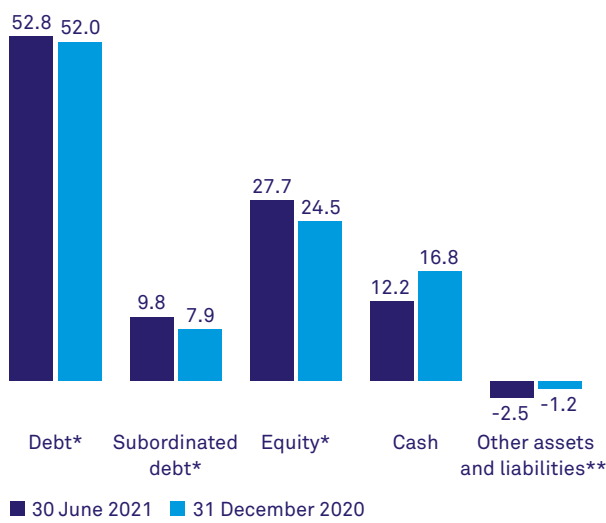
- Utkarsh Small Finance Bank, India
- Exitus Capital, Mexico
- Citizens Development Business, Sri Lanka
- United Liwwa for SME Financing, Jordan
- Crezcamos, Colombia

From 31 December 2020 to 30 June 2021, the value of the senior debt portfolio increased from EUR 227.3 million to EUR 230.6 million, representing 52.8% of the sub-fund's net assets (31 December 2020: 52.0%), and the value of the subordinated debt portfolio increased to EUR 42.6 million, representing 9.8% of the sub-fund's net assets (31 December 2020: 7.9%). The equity portfolio (22 participations) increased from EUR 106.8 million to EUR 120.6 million, representing 27.7% of the sub-fund's net assets (31 December 2020: 24.5% of the sub-fund's net assets).

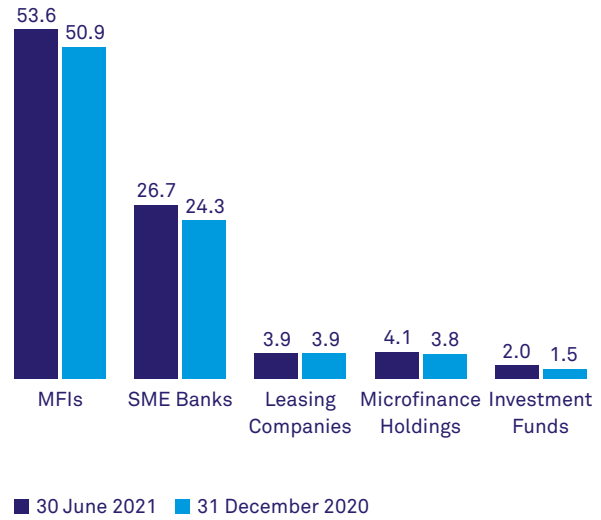
Fund data

| | 30 June 2021 | 31 December 2020 |
|--------------------------------------|--------------|------------------|
| Net assets (EUR) | 436,104,613 | 437,681,416 |
| Portfolio value (EUR) | 393,807,287 | 369,264,795 |
| Number of investment funds | 3 | 3 |
| Number of SME financial institutions | 28 | 26 |
| Number of MFIs | 59 | 62 |
| Number of microfinance holdings | 5 | 5 |
| Number of leasing companies | 7 | 6 |
| Number of loans | 123 | 126 |
| Number of subordinated loans | 24 | 18 |
| Number of equity investments | 24 | 21 |
| Number of countries | 43 | 42 |

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



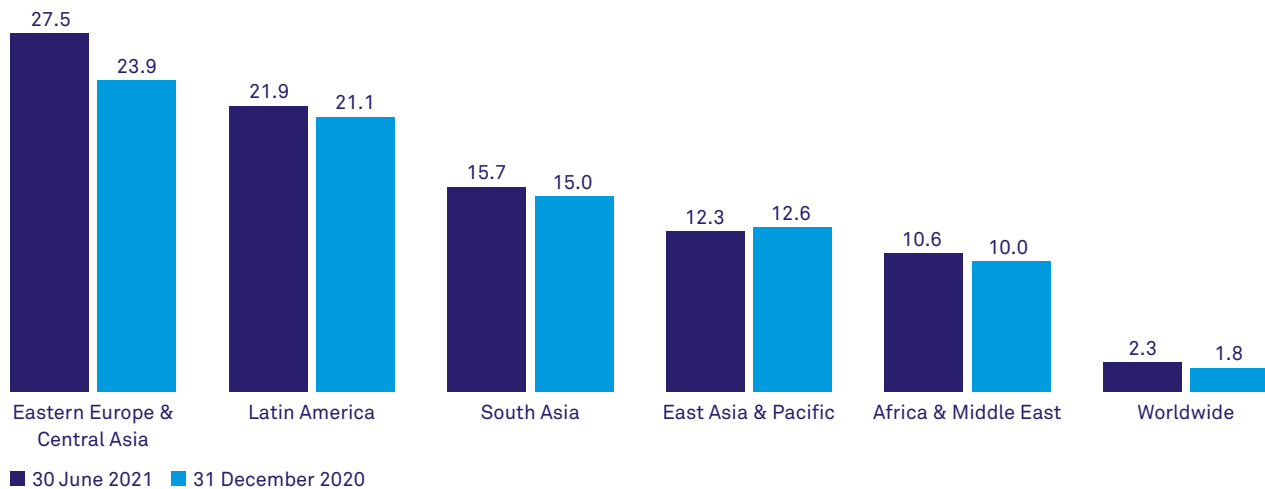
Types of Institutions (% of sub-fund's net assets)



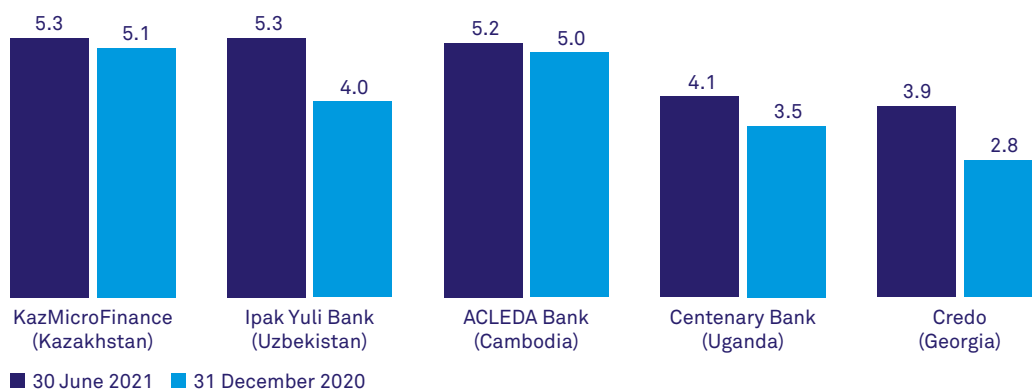
* Includes interest and dividend receivable on investments.

** Consists of other current assets, foreign exchange unrealized gains/losses and other liabilities.

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 2021, the net assets of Triodos Microfinance Fund decreased by 0.4% to EUR 436.1 million (31 December 2020: EUR 437.7 million). The net result amounted to EUR 15.5 million (first six months of 2020: EUR -21.5 million). The interest income of the sub-fund was EUR 12.2 million. The sub-fund received dividend income totalling EUR 2.7 million from three investee companies.

Provisions

Provisioning levels remained stable compared to year-end 2020 and amounted to 0.6% of the sub-fund's net assets as per 30 June 2021 (31 December 2020: 0.6%). Per 30 June 2021, the sub-fund had provisions for investments in El Salvador, Lebanon, Myanmar, Nicaragua, Peru and Ukraine. During the first half of 2021, a provision was added to cater to the political situation in Myanmar, as well as a provision for an investee in Peru that was dealing with the consequences of the pandemic.

Return

The return on the euro-denominated Institutional share classes over the first six months of 2021 amounts to 3.5% (first six months of 2020: -4.1%).

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

The debt and equity portfolios contributed positively to the sub-fund's return (3.9% and 2.6% respectively). Differences in performance between share classes are mainly attributable to differences in the cost bases.

Liquidity

Triodos Microfinance Fund aims to retain sufficient levels of cash or cash equivalents to facilitate eventual redemptions in the sub-fund. On 30 June 2021, 12.2% of the net assets were held in cash and cash equivalents (31 December 2020: 16.8%).

Costs

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

The ongoing charges for Triodos Microfinance Fund, which include the management fee, ranged from 1.72% to 1.95% for the institutional share classes and from 2.05% to 2.70% for the other share classes as at 30 June 2021 (31 December 2020: 1.76% to 1.96% and from 2.11% to 2.71%, respectively). More detailed information about management fees and ongoing charges can be found on pages 48 and 50 respectively.

Performance based on net asset value as at 30 June 2021

| 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) | 3.2% | 2.6% | 0.9% | 1.5% | 3.3% |
| B Distribution Share Class (EUR) | 3.1% | 2.4% | 0.8% | 1.4% | 3.3% |
| I Capitalisation Share Class (EUR) | 3.5% | 3.3% | 1.6% | 2.2% | 4.0% |
| I Distribution Share Class (EUR) | 3.5% | 3.3% | 1.6% | 2.2% | 4.0% |
| I-II Institutional Capitalisation Share Class (EUR) | 3.6% | 3.5% | 1.8% | – | 1.9% |
| R Capitalisation Share Class (EUR) | 3.1% | 2.5% | 0.9% | 1.5% | 3.3% |
| R Distribution Share Class (EUR) | 3.1% | 2.6% | 0.9% | 1.5% | 3.3% |
| Z Capitalisation Share Class (EUR) | 3.4% | 3.2% | 1.4% | 2.0% | 3.6% ⁴ |
| Z Distribution Share Class (EUR) | 3.5% | 3.2% | 1.4% | 2.0% | 3.6% ⁴ |
| CH Institutional Capitalisation Share Class (CHF) ² | 3.7% | 3.0% | – | – | 3.0% |
| K-Institutional Capitalisation Share Class (GBP) ³ | 3.6% | 3.6% | 2.3% | – | 2.6% |
| K-Institutional Distribution Share Class (GBP) ³ | 3.7% | 3.8% | 2.5% | 2.9% | 4.3% |
| K-Z Capitalisation Share Class (GBP) ³ | 3.7% | 3.7% | 2.2% | 2.7% | 3.9% ⁴ |
| K-Z Distribution Share Class (GBP) ³ | 3.6% | 3.6% | 2.2% | 2.7% | 3.8% ⁴ |

¹ The CH Institutional Capitalisation Share Class was launched on 30 June 2020.

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 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.

Outlook

The second half of the year is likely to see an acceleration of the global economy on the back of consumption growth in advanced economies. At the same time, new waves of COVID-19 contagion show that the virus is still not defeated. With large segments of the population vaccinated in advanced economies, this could ease the supply bottleneck and speed up vaccinations in emerging markets in the second half of 2021. For the rebound in emerging markets to materialise into a sustainable recovery, there is a lot to be done. The SDGs have suffered a set-back, and will not be met if funding does not flow in a coordinated way into the right investments. By bringing individuals and businesses into the financial system, Triodos Microfinance Fund gives marginalised segments of the population opportunities that they would otherwise have been denied. We observe increasing local demand for funding from financial institutions to fuel economic recovery, resulting in a strong investment pipeline for Triodos Microfinance Fund.

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Statement of net assets as at 30 June 2021

Tridos Renewables Europe Fund (in liquidation)

| (amounts in EUR) | Notes | 30 June 2021 | 31 December 2020 |
|---|-------|----------------|------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 475,276 | 500,148 |
| Contribution receivable | | 233,330 | 233,330 |
| Total current assets | | 708,606 | 733,478 |
| Total assets | | 708,606 | 733,478 |
| Liabilities | | | |
| Current liabilities | | | |
| Investment management, distribution and service fee payable | 5 | 1,523 | 1,523 |
| Accounts payable and accrued expenses | 8 | 473,753 | 498,625 |
| Tax provision | 10 | 233,330 | 233,330 |
| Total current liabilities | | 708,606 | 733,478 |
| Total liabilities | | 708,606 | 733,478 |
| Net assets | | — | — |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of net assets as at 30 June 2021

Triodos Microfinance Fund

| (amounts in EUR) | Notes | 30 June 2021 | 31 December 2020 |
|---|-------|--------------------|--------------------|
| Assets | | | |
| Investments | | 387,399,907 | 363,857,988 |
| Current assets | | | |
| Cash and cash equivalents | | 52,718,575 | 73,100,211 |
| Derivative financial instruments | | | |
| Swap contracts | | 618,827 | – |
| Interest receivable on investments | | 5,629,217 | 5,406,807 |
| Dividend receivable on investments | | 778,163 | – |
| Other current assets | | 76,672 | 59,145 |
| Total current assets | | 59,821,454 | 78,566,163 |
| Total assets | | 447,221,361 | 442,424,151 |
| Liabilities | | | |
| Current liabilities | | | |
| Derivative financial instruments: | | | |
| Swap contracts | | – | 578,263 |
| Forward foreign exchange contracts | | 8,129,775 | 943,107 |
| Investment management, distribution and service fee payable | 5 | 2,147,925 | 2,146,941 |
| Accounts payable and accrued expenses | 8 | 839,048 | 1,074,424 |
| Total current liabilities | | 11,116,748 | 4,742,735 |
| Total liabilities | | 11,116,748 | 4,742,735 |
| Net assets | | 436,104,613 | 437,681,416 |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of net assets as at 30 June 2021

Triodos SICAV II - Combined

| (amounts in EUR) | Notes | 30 June 2021 | 31 December 2020 |
|---|-------|--------------------|--------------------|
| Assets | | | |
| Investments | | 387,399,907 | 363,857,988 |
| Current assets | | | |
| Cash and cash equivalents | | 53,193,851 | 73,600,359 |
| Derivative financial instruments | | | |
| Swap contracts | | 618,827 | – |
| Interest receivable on investments | | 5,629,217 | 5,406,807 |
| Dividend receivable on investments | | 778,163 | – |
| Contribution receivable | | 233,330 | 233,330 |
| Other current assets | | 76,672 | 59,145 |
| Total current assets | | 60,530,060 | 79,299,641 |
| Total assets | | 447,929,967 | 443,157,629 |
| Liabilities | | | |
| Current liabilities | | | |
| Derivative financial instruments: | | | |
| Swap contracts | | – | 578,263 |
| Forward foreign exchange contracts | | 8,129,775 | 943,107 |
| Investment management, distribution and service fee payable | 5 | 2,149,448 | 2,148,464 |
| Accounts payable and accrued expenses | 8 | 1,312,801 | 1,573,049 |
| Tax provision | 10 | 233,330 | 233,330 |
| Total current liabilities | | 11,825,354 | 5,476,213 |
| Total liabilities | | 11,825,354 | 5,476,213 |
| Net assets | | 436,104,613 | 437,681,416 |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of operations for the six-month period ended 30 June 2021

Triodos Microfinance Fund

| (amounts in EUR) | Notes | 30 June 2021 | 31 December 2020 |
|---|-------|--------------------|---------------------|
| Income | | | |
| Dividend income | | 2,659,179 | 5,457,343 |
| Interest income on loans | | 12,174,294 | 25,204,997 |
| Interest income on bank accounts | | – | 2,801 |
| Other income | 6 | 196,521 | 584,614 |
| Total income | | 15,029,994 | 31,249,755 |
| Expenses | | | |
| Investment management, distribution and service fees | 5 | (4,121,749) | (8,482,633) |
| Depositary and administrative fees | | (157,560) | (319,434) |
| Audit and reporting fees | | (30,222) | (86,483) |
| Other expenses | 7 | (456,476) | (1,032,160) |
| Total expenses | | (4,766,007) | (9,920,710) |
| Net operating income | | 10,263,987 | 21,329,045 |
| Realised gain on investments | | 150,245 | 1,068,428 |
| Realised loss on investments | | (2,956,951) | (7,252,200) |
| Realised gain on swap contracts | | 763,512 | 1,499,436 |
| Realised loss on swap contracts | | (3,583,181) | – |
| Realised gain on forward foreign exchange contracts | | 1,730,934 | 3,254,075 |
| Realised loss on forward foreign exchange contracts | | (1,646,262) | (9,795,944) |
| Realised gain on foreign exchange | | 385,478 | 3,497,599 |
| Realised loss on foreign exchange | | (260,584) | (3,801,536) |
| Change in unrealised appreciation on investments | | 16,677,062 | 3,596,663 |
| Change in unrealised depreciation on investments | | – | (48,131,939) |
| Change in unrealised appreciation on swap contracts | | 175,708 | – |
| Change in unrealised depreciation on swap contracts | | – | (459,930) |
| Change in unrealised appreciation on forward foreign exchange contracts | | – | 12,805,594 |
| Change in unrealised depreciation on forward foreign exchange contracts | | (6,165,283) | (1,679) |
| Net increase/(decrease) in net assets resulting from operations | | 15,534,665 | (22,392,388) |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of operations for the six-month period ended 30 June 2021

Triodos SICAV II - Combined*

| (amounts in EUR) | Notes | 30 June 2021 | 31 December 2020 |
|---|-------|--------------------|---------------------|
| Income | | | |
| Dividend income | | 2,659,179 | 5,457,343 |
| Interest income on loans | | 12,174,294 | 25,204,997 |
| Interest income on bank accounts | | – | 2,801 |
| Other income | 6 | 196,521 | 584,614 |
| Total income | | 15,029,994 | 31,249,755 |
| Expenses | | | |
| Investment management, distribution and service fees | 5 | (4,121,749) | (8,482,633) |
| Depositary and administrative fees | | (157,560) | (319,434) |
| Audit and reporting fees | | (30,222) | (86,483) |
| Other expenses | 7 | (456,476) | (1,032,160) |
| Total expenses | | (4,766,007) | (9,920,710) |
| Net operating income | | 10,263,987 | 21,329,045 |
| Realised gain on investments | | 150,245 | 1,068,428 |
| Realised loss on investments | | (2,956,951) | (7,252,200) |
| Realised gain on swap contracts | | 763,512 | 1,499,436 |
| Realised loss on swap contracts | | (3,583,181) | – |
| Realised gain on forward foreign exchange contracts | | 1,730,934 | 3,254,075 |
| Realised loss on forward foreign exchange contracts | | (1,646,262) | (9,795,944) |
| Realised gain on foreign exchange | | 385,478 | 3,497,599 |
| Realised loss on foreign exchange | | (260,584) | (3,801,536) |
| Change in unrealised appreciation on investments | | 16,677,062 | 3,596,663 |
| Change in unrealised depreciation on investments | | – | (48,131,939) |
| Change in unrealised appreciation on swap contracts | | 175,708 | – |
| Change in unrealised depreciation on swap contracts | | – | (459,930) |
| Change in unrealised appreciation on forward foreign exchange contracts | | – | 12,805,594 |
| Change in unrealised depreciation on forward foreign exchange contracts | | (6,165,283) | (1,679) |
| Net increase/(decrease) in net assets resulting from operations | | 15,534,665 | (22,392,388) |

* Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 31 December 2020 and 30 June 2021, no statement of operations and no statistical information have been disclosed for this sub-fund.

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of changes in net assets for the six-month period ended 30 June 2021

Triodos Microfinance Fund

(amounts in EUR)

30 June 2021

31 December 2020

Operations

| Net operating income | 10,263,987 | 21,329,045 |
|---|-------------------|---------------------|
| Realised gain on investments | 150,245 | 1,068,428 |
| Realised loss on investments | (2,956,951) | (7,252,200) |
| Realised gain on swap contracts | 763,512 | 1,499,436 |
| Realised loss on swap contracts | (3,583,181) | – |
| Realised gain on forward foreign exchange contracts | 1,730,934 | 3,254,075 |
| Realised loss on forward foreign exchange contracts | (1,646,262) | (9,795,944) |
| Realised gain on foreign exchange | 385,478 | 3,497,599 |
| Realised loss on foreign exchange | (260,584) | (3,801,536) |
| Change in unrealised appreciation on investments | 16,677,062 | 3,596,663 |
| Change in unrealised depreciation on investments | – | (48,131,939) |
| Change in unrealised appreciation on swap contracts | 175,708 | – |
| Change in unrealised depreciation on swap contracts | – | (459,930) |
| Change in unrealised appreciation on forward foreign exchange contracts | – | 12,805,594 |
| Change in unrealised depreciation on forward foreign exchange contracts | (6,165,283) | (1,679) |
| Net increase/(decrease) in net assets resulting from operations | 15,534,665 | (22,392,388) |

Capital transactions

Capital subscriptions

| | | |
|---|-------------------|-------------------|
| I Capitalisation Share Class (EUR) | 2,557,700 | 37,152,682 |
| I Distribution Share Class (EUR) | 4,293,551 | 3,819,322 |
| B Distribution Share Class (EUR) | – | 4,575,898 |
| R Capitalisation Share Class (EUR) | 3,279,853 | 8,422,357 |
| R Distribution Share Class (EUR) | 163,225 | 466,301 |
| K Institutional Capitalisation Share Class (GBP) | 217,339 | 934,226 |
| K Institutional Distribution Share Class (GBP) | 1,093 | 799,574 |
| K-Z Capitalisation Share Class (GBP) | – | 72,264 |
| K-Z Distribution Share Class (GBP) | 118,286 | – |
| Z Capitalisation Share Class (EUR) | 4,955,569 | 18,612,004 |
| Z Distribution Share Class (EUR) | 1,734,966 | 5,151,789 |
| I-II Institutional Capitalisation Share Class (EUR) | 5,000,000 | 7,000,000 |
| CH Institutional Share Class (CHF) | 748,996 | 244,099 |
| Total subscriptions | 23,070,578 | 87,250,516 |

Statement of changes in net assets for the six-month period ended 30 June 2021

Triodos Microfinance Fund (continued)

| (amounts in EUR) | 30 June 2021 | 31 December 2020 |
|--|---------------------|---------------------|
| Capital redemptions | | |
| I Capitalisation Share Class (EUR) | (29,953,780) | (31,085,248) |
| I Distribution Share Class (EUR) | (2,366,926) | (5,145,625) |
| B Capitalisation Share Class (EUR) | (90,475) | – |
| B Distribution Share Class (EUR) | – | (6,550,275) |
| R Capitalisation Share Class (EUR) | (571,180) | (2,101,297) |
| R Distribution Share Class (EUR) | (480,470) | (563,788) |
| K Institutional Capitalisation Share Class (GBP) | (196,019) | (2,883,593) |
| K Institutional Distribution Share Class (GBP) | (577,395) | (2,499,263) |
| K-Z Capitalisation Share Class (GBP) | – | (95,574) |
| K-Z Distribution Share Class (GBP) | (2,209,102) | (72,647) |
| Z Capitalisation Share Class (EUR) | (599,005) | (2,140,223) |
| Z Distribution Share Class (EUR) | (656,844) | (8,519,850) |
| Total redemptions | (37,701,196) | (61,657,383) |
| Net increase/(decrease) in net assets resulting from capital transactions | (14,630,618) | 25,593,133 |
| Net assets at the beginning of the period/year | 437,681,416 | 437,803,876 |
| Total increase in net assets | 904,047 | 3,200,745 |
| Dividend distribution (see Note 9) | (2,480,850) | (3,323,205) |
| Net assets at the end of the period/year | 436,104,613 | 437,681,416 |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of changes in net assets for the six-month period ended 30 June 2021

Triodos SICAV II - Combined*

| (amounts in EUR) | 30 June 2021 | 31 December 2020 |
|--|---------------------|---------------------|
| Net operating income | 10,263,987 | 21,329,045 |
| Realised gain on investments | 150,245 | 1,068,428 |
| Realised loss on investments | (2,956,951) | (7,252,200) |
| Realised gain on swap contracts | 763,512 | 1,499,436 |
| Realised loss on swap contracts | (3,583,181) | – |
| Realised gain on forward foreign exchange contracts | 1,730,934 | 3,254,075 |
| Realised loss on forward foreign exchange contracts | (1,646,262) | (9,795,944) |
| Realised gain on foreign exchange | 385,478 | 3,497,599 |
| Realised loss on foreign exchange | (260,584) | (3,801,536) |
| Change in unrealised appreciation on investments | 16,677,062 | 3,596,663 |
| Change in unrealised depreciation on investments | – | (48,131,939) |
| Change in unrealised appreciation on swap contracts | 175,708 | – |
| Change in unrealised depreciation on swap contracts | – | (459,930) |
| Change in unrealised appreciation on forward foreign exchange contracts | – | 12,805,594 |
| Change in unrealised depreciation on forward foreign exchange contracts | (6,165,283) | (1,679) |
| Net increase/(decrease) in net assets resulting from operations | 15,534,665 | (22,392,388) |
| Capital subscriptions | 23,070,578 | 87,250,516 |
| Capital redemptions | (37,701,196) | (61,657,383) |
| Net increase/(decrease) in net assets resulting from capital transactions | (14,630,618) | 25,593,133 |
| Net assets at the beginning of the period/year | 437,681,416 | 437,803,876 |
| Total increase in net assets | 904,047 | 3,200,745 |
| Dividend distribution (see Note 9) | (2,480,850) | (3,323,205) |
| Net assets at the end of the period/year | 436,104,613 | 437,681,416 |

* Considering that the net asset value of Triodos Renewables Europe Fund (in liquidation) was nil as of 31 December 2020 and 30 June 2021, no statement of changes in net assets and no statistical information have been disclosed for this sub-fund.

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Cash flow statement for the six-month period ended 30 June 2021

Tridos Renewables Europe Fund (in liquidation)

(amounts in EUR)

30 June 2021

31 December 2020

Cash provided by operating activities

| | | |
|--|----------|-----------|
| Profit after taxation | – | – |
| (-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts | – | – |
| (-) increase/(+) decrease in realised gains and losses on investments | – | – |
| (+) increase/(-) decrease in receivables and other current assets | – | – |
| (+) increase/(-) decrease in accounts payable and accrued expenses | (24,872) | (563,399) |

Net cash provided by operating activities

(24,872)

(563,399)

Cash provided by financing activities

| | | |
|--|---|---|
| (+) proceeds from shares issued | – | – |
| (-) decrease from shares redeemed | – | – |
| (-) distributions paid to shareholders | – | – |

Net cash provided by financing activities

–

–

| | | |
|--|-----------|-----------|
| Net increase/(decrease) in cash and cash equivalents | (24,872) | (563,399) |
| Cash at the beginning of the period/year | (500,148) | 1,063,547 |

Cash at the end of the period/year

475,276

500,148

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Cash flow statement for the six-month period ended 30 June 2021

Triodos Microfinance Fund

| (amounts in EUR) | 30 June 2021 | 31 December 2020 |
|--|---------------------|---------------------|
| Cash provided by operating activities | | |
| Profit after taxation | 15,534,665 | (22,392,388) |
| (-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts | (10,687,487) | 35,655,345 |
| (-) increase/(+) decrease in realised gains and losses on investments | 2,806,706 | 6,183,772 |
| (+) increase/(-) decrease in receivables and other current assets | (1,018,100) | 369,367 |
| (+) increase/(-) decrease in accounts payable and accrued expenses | (234,392) | 958,501 |
| (-) net cash from acquisition and disposals of investments | (9,671,560) | (51,034,125) |
| Net cash provided by operating activities | (3,270,168) | (30,259,528) |
| Cash provided by financing activities | | |
| (+) proceeds from shares issued | 23,070,578 | 87,250,516 |
| (-) decrease from shares redeemed | (37,701,196) | (61,657,383) |
| (-) distributions paid to shareholders | (2,480,850) | (3,323,205) |
| Net cash provided by financing activities | (17,111,468) | 22,269,928 |
| Net increase/(decrease) in cash and cash equivalents | (20,381,636) | (7,989,600) |
| Cash at the beginning of the period/year | 73,100,211 | 81,089,811 |
| Cash at the end of the period/year | 52,718,575 | 73,100,211 |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Cash flow statement for the six-month period ended 30 June 2021

Triodos SICAV II - Combined

(amounts in EUR)

| | 30 June 2021 | 31 December 2020 |
|--|---------------------|---------------------|
| Cash provided by operating activities | | |
| Profit after taxation | 15,534,665 | (22,392,388) |
| (-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts | (10,687,487) | 35,655,345 |
| (-) increase/(+) decrease in realised gains and losses on investments | 2,806,706 | 6,183,772 |
| (+) increase/(-) decrease in receivables and other current assets | (1,018,100) | 369,367 |
| (+) increase/(-) decrease in accounts payable and accrued expenses | (259,264) | 395,102 |
| (-) net cash from acquisition and disposals of investments | (9,671,560) | (51,034,125) |
| Net cash provided by operating activities | (3,295,040) | (30,822,927) |
| Cash provided by financing activities | | |
| (+) proceeds from shares issued | 23,070,578 | 87,250,516 |
| (-) decrease from shares redeemed | (37,701,196) | (61,657,383) |
| (-) distributions paid to shareholders | (2,480,850) | (3,323,205) |
| Net cash provided by financing activities | (17,111,468) | 22,269,928 |
| Net increase/(decrease) in cash and cash equivalents | (20,406,508) | (8,552,999) |
| Cash at the beginning of the period/year | 73,600,359 | 82,153,358 |
| Cash at the end of the period/year | 53,193,851 | 73,600,359 |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of changes in the number of shares outstanding for the six-month period ended 30 June 2021

Triodos Renewables Europe Fund (in liquidation)

For the six-month period ended 30 June 2021

| | 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 |
|------------------------------|---|-------------------------------|-----------------------------|--|
| R Capitalisation Share Class | 591,205.204 | – | – | 591,205.204 |
| I Capitalisation Share Class | 1,040,466.000 | – | – | 1,040,466.000 |
| P Capitalisation Share Class | 1.000 | – | – | 1.000 |
| Z Capitalisation Share Class | 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 |
|------------------------------|---|-------------------------------|-----------------------------|--|
| R Capitalisation Share Class | 591,205.204 | – | – | 591,205.204 |
| I Capitalisation Share Class | 1,040,466.000 | – | – | 1,040,466.000 |
| P Capitalisation Share Class | 1.000 | – | – | 1.000 |
| Z Capitalisation Share Class | 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.

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of changes in the number of shares outstanding for the six-month period ended 30 June 2021

Triodos Microfinance Fund

For the six-month period ended 30 June 2021

| | 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) | 4,731,520.132 | 64,643.834 | (753,318.868) | 4,042,845.098 |
| I Distribution Share Class (EUR) | 1,485,712.596 | 157,718.546 | (85,629.045) | 1,557,802.097 |
| B Capitalisation Share Class (EUR) | 2,789.000 | – | (2,523.000) | 266.000 |
| B Distribution Share Class (EUR) | 44,153.040 | – | – | 44,153.040 |
| R Capitalisation Share Class (EUR) | 1,188,494.304 | 91,378.106 | (15,865.736) | 1,264,006.674 |
| R Distribution Share Class (EUR) | 726,475.401 | 5,987.000 | (17,778.173) | 714,684.228 |
| K-Institutional Capitalisation Share Class (GBP) | 6,257.910 | 6,706.409 | (6,257.910) | 6,706.409 |
| K-Institutional Distribution Share Class (GBP) | 419,376.839 | 43.586 | (23,861.746) | 395,558.679 |
| K-Z Capitalisation Share Class (GBP) | 36,227.457 | – | – | 36,227.457 |
| K-Z Distribution Share Class (GBP) | 136,321.025 | 4,800.000 | (94,755.334) | 46,365.691 |
| Z Capitalisation Share Class (EUR) | 1,473,035.822 | 163,484.365 | (19,756.231) | 1,616,763.956 |
| Z Distribution Share Class (EUR) | 1,181,007.00 | 68,986.490 | (26,199) | 1,223,794.490 |
| 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 | 40,455.000 | – | 53,455.000 |
| P Capitalisation Share Class (EUR) | 1.000 | – | – | 1.000 |
| Total | 13,810,820.056 | 791,539.417 | (1,045,945.043) | 13,556,414.43 |

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) | 4,605,156.121 | 920,154.452 | (793,790.441) | 4,731,520.132 |
| I Distribution Share Class (EUR) | 1,536,682.023 | 135,090.674 | (186,060.101) | 1,485,712.596 |
| B Capitalisation Share Class (EUR) | 2,789.000 | – | – | 2,789.000 |
| B Distribution Share Class (EUR) | 128,555.849 | 159,381.210 | (243,784.019) | 44,153.040 |
| R Capitalisation Share Class (EUR) | 1,016,215.817 | 231,055.388 | (58,776.901) | 1,188,494.304 |
| R Distribution Share Class (EUR) | 730,940.256 | 16,620.145 | (21,085.000) | 726,475.401 |
| K-Institutional Capitalisation Share Class (GBP) | 72,230.855 | 28,924.154 | (94,897.099) | 6,257.910 |
| K-Institutional Distribution Share Class (GBP) | 491,284.128 | 32,028.457 | (103,935.746) | 419,376.839 |
| K-Z Capitalisation Share Class (GBP) | 36,849.495 | 2,534.349 | (3,156.387) | 36,227.457 |
| K-Z Distribution Share Class (GBP) | 139,484.492 | – | (3,163.467) | 136,321.025 |
| Z Capitalisation Share Class (EUR) | 940,590.444 | 603,356.599 | (70,911.221) | 1,473,035.822 |
| Z Distribution Share Class (EUR) | 1,318,739.760 | 196,879.673 | (334,612.433) | 1,181,007.00 |
| I-II Institutional Capitalisation Share Class (EUR) | 2,098,805.770 | 267,642.760 | – | 2,366,448.530 |
| CH-Institutional Share Class (CHF) | – | 13,000.00 | – | 13,000.000 |
| P Capitalisation Share Class (EUR) | 1.000 | – | – | 1.000 |
| Total | 13,118,325.010 | 2,606,667.861 | (1,914,172.815) | 13,810,820.056 |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statistics

Triodos Microfinance Fund

| (amounts in EUR) | 30 June 2021 | 31 December 2020 | 31 December 2019 |
|---|--------------------|--------------------|--------------------|
| Total net asset value at period/year-end | | | |
| I Capitalisation Share Class (EUR) | 163,023,162 | 184,314,522 | 187,405,165 |
| I Distribution Share Class (EUR) | 42,537,572 | 40,224,215 | 44,803,055 |
| B Capitalisation Share Class (EUR) | 9,831 | 99,943 | 105,196 |
| B Distribution Share Class (EUR) | 1,192,729 | 1,177,777 | 3,695,213 |
| R Capitalisation Share Class (EUR) | 46,593,579 | 42,480,682 | 38,232,475 |
| R Distribution Share Class (EUR) | 19,336,938 | 19,409,038 | 21,026,968 |
| K-Institutional Capitalisation Share Class (GBP) | 222,103 | 191,730 | 2,430,233 |
| K-Institutional Distribution Share Class (GBP) | 10,072,427 | 10,125,199 | 13,411,605 |
| K-Z Capitalisation Share Class (GBP) | 1,101,295 | 1,018,618 | 1,138,455 |
| K-Z Distribution Share Class (GBP) | 1,140,073 | 3,177,105 | 3,674,745 |
| Z Capitalisation Share Class (EUR) | 50,040,199 | 44,068,544 | 29,441,938 |
| Z Distribution Share Class (EUR) | 30,726,416 | 29,366,937 | 35,297,518 |
| I-II Institutional Capitalisation Share Class (EUR) | 69,103,654 | 61,788,265 | 57,141,285 |
| CH-Institutional Share Class (CHF) | 1,004,610 | 238,817 | – |
| P Capitalisation Share Class (EUR) | 25 | 24 | 25 |
| | 436,104,613 | 437,681,416 | 437,803,876 |
| Net asset value per share at the end of the year | | | |
| I Capitalisation Share Class (EUR) | 40.32 | 38.95 | 40.69 |
| I Distribution Share Class (EUR) | 27.31 | 27.07 | 29.16 |
| B Capitalisation Share Class (EUR) | 36.96 | 35.83 | 37.72 |
| B Distribution Share Class (EUR) | 27.01 | 26.67 | 28.74 |
| R Capitalisation Share Class (EUR) | 36.86 | 35.74 | 37.62 |
| R Distribution Share Class (EUR) | 27.06 | 26.72 | 28.77 |
| K-Institutional Capitalisation Share Class (EUR) | 33.12 | 30.64 | 33.65 |
| K-Institutional Capitalisation Share Class (GBP) | (GBP28.43) | (GBP 27.43) | (GBP 28.51) |
| K-Institutional Distribution Share Class (EUR) | 25.46 | 24.14 | 27.30 |
| K-Institutional Distribution Share Class (GBP) | (GBP21.86) | (GBP 21.61) | (GBP 23.13) |
| K-Z Capitalisation Share Class (EUR) | 30.4 | 28.12 | 30.89 |
| K-Z Capitalisation Share Class (GBP) | (GBP26.10) | (GBP 25.17) | (GBP 26.17) |
| K-Z Distribution Share Class (EUR) | 24.59 | 23.31 | 26.35 |
| K-Z Distribution Share Class (GBP) | (GBP21.11) | (GBP 20.86) | (GBP 22.33) |
| Z-Capitalisation Share Class (EUR) | 30.95 | 29.92 | 31.30 |
| Z-Distribution Share Class (EUR) | 25.11 | 24.87 | 26.77 |
| I-II Institutional Capitalisation Share Class (EUR) | 27.06 | 26.11 | 27.23 |
| CH-Institutional Share Class (EUR) | 18.79 | 18.37 | – |
| CH-Institutional Share Class (CHF) | (CHF 20.60) | (CHF 19.87) | – |
| P Capitalisation Share Class (EUR) | 24.85 | 24.01 | 25.05 |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Renewables Europe Fund (in liquidation)

There is no portfolio as at 30 June 2021 for this sub-fund.

Statement of investments as at 30 June 2021

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 | 841,607 | BOB | 12,341,019 | 11,242,360 | 2.58% |
| Cambodia | | | | | |
| ACLEDA Bank | 10,938,339 | USD | 13,148,476 | 21,832,377 | 5.01% |
| Georgia | | | | | |
| Credo | 43,560 | GEL | 4,198,320 | 5,392,741 | 1.24% |
| Germany | | | | | |
| Access Microfinance Holding | 624,245 | EUR | 3,345,088 | 863,175 | 0.20% |
| India | | | | | |
| Aavishkaar Venture Management Services | 79,857 | INR | 2,858,772 | 3,962,736 | 0.91% |
| Aavishkaar Venture Management Services | 108,398 | INR | 4,306,127 | 5,379,023 | 1.23% |
| Ashv Finance | 1,131,323 | INR | 1,265,805 | 965,431 | 0.22% |
| Ashv Finance | 1,032,347 | INR | 1,200,801 | 880,968 | 0.20% |
| Ashv Finance | 370,168 | INR | 403,637 | 315,888 | 0.07% |
| Utkarsh | 8,539,068 | INR | 2,651,506 | 2,635,621 | 0.60% |
| Sonata Finance | 1,988,506 | INR | 4,092,373 | 2,380,528 | 0.55% |
| | | | 16,779,021 | 16,520,195 | 3.78% |
| Kazakhstan | | | | | |
| KazMicroFinance | 1,900,876,335 | KZT | 6,576,105 | 14,836,319 | 3.40% |
| Kyrgyzstan | | | | | |
| Kompanion | 87,554 | KGS | 1,938,174 | 2,415,982 | 0.55% |
| Nicaragua | | | | | |
| FAMA | 25,878 | NIO | 1,263,214 | 359,172 | 0.08% |
| Serbia | | | | | |
| Opportunity Bank Serbia | 4,161 | RSD | 3,525,418 | 3,506,885 | 0.80% |
| Singapore | | | | | |
| Dawn Microfinance | 1,743,750 | USD | 1,565,170 | 1,127,885 | 0.26% |
| Tajikistan | | | | | |
| Arvand | 4,506,217 | TJS | 681,022 | 418,658 | 0.10% |
| Tunisia | | | | | |
| Enda | 24,013 | TND | 1,555,993 | 1,820,916 | 0.42% |
| Uganda | | | | | |
| Centenary Bank | 1,874,624 | UGX | 12,449,031 | 17,943,414 | 4.11% |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

| Description | Nominal/ Quantity | Purchase currency | Cost EUR | Market value/ carrying value EUR | % of Net Assets |
|--|----------------------|----------------------|-------------------|--|--------------------|
| United States | | | | | |
| Finca Microfinance Holding | 897 | USD | 2,904,127 | 465,875 | 0.11% |
| Uzbekistan | | | | | |
| Ipak Yuli Bank | 6,389,052,632 | UZS | 10,488,480 | 12,043,695 | 2.76% |
| Total shares | | | 92,758,658 | 110,789,649 | 25.40% |
| Investment funds – not listed | | | | | |
| Mauritius Island | | | | | |
| India Financial Inclusion Fund (IFIF) | 2,816 | USD | 219,808 | 101,455 | 0.02% |
| Cayman Island | | | | | |
| Accion Frontier Inclusion Fund | 4,364,969 | USD | 2,644,146 | 5,525,951 | 1.27% |
| Accion Quona Inclusion Fund | 5,000,000 | USD | 2,892,033 | 3,120,726 | 0.72% |
| Total investment funds | | | 5,755,987 | 8,748,132 | 2.01% |
| Total equity securities | | | 98,514,645 | 119,537,781 | 27.41% |
| Debt securities | | | | | |
| Subordinated debts – not listed | | | | | |
| Armenia | | | | | |
| ACBA – Credit Agricole Bank | 2,000,000 | EUR | 2,000,000 | 2,000,000 | 0.46% |
| Cambodia | | | | | |
| Amret | 3,875,000 | USD | 3,226,487 | 3,267,561 | 0.75% |
| PRASAC Microfinance Institution | 333,333 | USD | 258,290 | 281,080 | 0.06% |
| | | | 3,484,777 | 3,548,641 | 0.81% |
| Costa Rica | | | | | |
| Financiera Desyfin | 2,250,000 | USD | 1,997,692 | 1,897,293 | 0.44% |
| Ecuador | | | | | |
| Banco Pichincha | 7,500,000 | USD | 5,508,832 | 6,324,311 | 1.45% |
| El Salvador | | | | | |
| Optima | 750,000 | USD | 679,659 | 569,188 | 0.13% |
| Georgia | | | | | |
| Credo | 3,267,990 | GEL | 1,003,832 | 872,059 | 0.20% |
| Credo | 6,900,400 | GEL | 2,000,000 | 1,841,364 | 0.42% |
| Credo | 3,760,100 | GEL | 1,000,000 | 1,003,378 | 0.23% |
| | | | 4,003,832 | 3,716,801 | 0.85% |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

| Description | Nominal/ Quantity | Purchase currency | Cost EUR | Market value/ carrying value EUR | % of Net Assets |
|---------------------------------|----------------------|----------------------|-------------------|--|--------------------|
| India | | | | | |
| Annapurna Microfinance Pvt. Ltd | 170,000,000 | INR | 2,048,057 | 1,928,645 | 0.44% |
| Kyrgyzstan | | | | | |
| Bai Tushum | 1,216,307 | USD | 1,092,091 | 1,025,640 | 0.24% |
| Peru | | | | | |
| CMAC Sullana | 3,000,000 | USD | 2,693,361 | 2,302,049 | 0.53% |
| Credinka | 1,500,000 | USD | 1,161,485 | 1,264,862 | 0.29% |
| | | | 3,854,846 | 3,566,911 | 0.82% |
| Serbia | | | | | |
| Opportunity Bank Serbia | 1,000,000 | EUR | 1,000,000 | 1,000,000 | 0.23% |
| Sri Lanka | | | | | |
| Alliance Finance | 4,000,000 | USD | 3,757,633 | 3,372,966 | 0.77% |
| CDB | 2,500,000 | EUR | 2,500,000 | 2,500,000 | 0.57% |
| | | | 6,257,633 | 5,872,966 | 1.34% |
| Tajikistan | | | | | |
| Arvand | 2,000,000 | USD | 1,778,410 | 1,686,483 | 0.39% |
| Ukraine | | | | | |
| Megabank | 1,000,000 | EUR | 1,000,000 | 375,000 | 0.09% |
| Megabank | 792,794 | EUR | 792,794 | 574,775 | 0.13% |
| Megabank | 1,000,000 | EUR | 1,000,000 | 725,000 | 0.17% |
| | | | 2,792,794 | 1,674,775 | 0.39% |
| Uzbekistan | | | | | |
| Hamkorbank | 5,000,000 | USD | 4,084,658 | 4,216,208 | 0.96% |
| Ipak Yuli Bank | 1,500,000 | EUR | 1,500,000 | 1,500,000 | 0.34% |
| | | | 5,584,658 | 5,716,208 | 1.30% |
| Total subordinated debts | | | 42,083,281 | 40,527,862 | 9.29% |
| Senior debt – not listed | | | | | |
| Armenia | | | | | |
| Araratbank | 1,500,000 | EUR | 1,500,000 | 1,500,000 | 0.34% |
| Belarus | | | | | |
| Belarusky Narodny Bank | 7,000,000 | EUR | 7,000,000 | 7,000,000 | 1.61% |
| Bosnia and Herzegovina | | | | | |
| Mikrofin | 3,500,000 | EUR | 3,500,000 | 3,500,000 | 0.80% |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

| Description | Nominal/ Quantity | Purchase currency | Cost EUR | Market value/ carrying value EUR | % of Net Assets |
|----------------------------|----------------------|----------------------|-------------------|--|--------------------|
| China | | | | | |
| Grassland Finance | 3,129,358 | EUR | 3,129,358 | 3,129,358 | 0.72% |
| MicroCred China | 22,500,000 | CNY | 2,868,118 | 2,936,327 | 0.67% |
| MicroCred China | 15,914,295 | CNY | 2,250,000 | 2,076,870 | 0.48% |
| | | | 8,247,476 | 8,142,555 | 1.87% |
| Colombia | | | | | |
| Crezcamos | 5,659,665,000 | COP | 1,255,125 | 1,279,020 | 0.29% |
| Costa Rica | | | | | |
| Banco Improsa | 3,125,000 | USD | 2,511,654 | 2,635,129 | 0.60% |
| Banco Promerica Costa Rica | 2,692,310 | USD | 2,289,866 | 2,270,267 | 0.52% |
| Banco Promerica Costa Rica | 535,714 | USD | 455,636 | 451,736 | 0.10% |
| Banco Promerica Costa Rica | 2,500,000 | USD | 2,043,402 | 2,108,104 | 0.48% |
| Banco Promerica Costa Rica | 2,500,000 | USD | 2,127,116 | 2,108,104 | 0.48% |
| | | | 9,427,674 | 9,573,340 | 2.18% |
| Ecuador | | | | | |
| Banco Solidario | 5,000,000 | USD | 4,188,637 | 4,216,207 | 0.97% |
| Banco Solidario | 2,500,000 | USD | 2,094,319 | 2,108,104 | 0.48% |
| | | | 6,282,956 | 6,324,311 | 1.45% |
| El Salvador | | | | | |
| Fedecredito | 3,461,538 | USD | 2,911,998 | 2,918,913 | 0.67% |
| Banagricola | 7,500,000 | USD | 6,185,567 | 6,324,311 | 1.45% |
| Optima | 500,000 | USD | 438,251 | 421,621 | 0.10% |
| Optima | 1,750,000 | USD | 1,594,609 | 1,475,672 | 0.34% |
| Optima | 125,000 | USD | 113,518 | 105,405 | 0.02% |
| | | | 11,243,943 | 11,245,922 | 2.58% |
| Georgia | | | | | |
| Credo | 8,547,700 | GEL | 2,995,422 | 2,280,943 | 0.52% |
| Credo | 20,236,500 | GEL | 4,975,000 | 5,400,086 | 1.24% |
| | | | 7,970,422 | 7,681,029 | 1.76% |
| Ghana | | | | | |
| Advans Ghana | 4,000,000 | GHS | 990,098 | 572,659 | 0.13% |
| Great Britain | | | | | |
| M-KOPA Solar | 1,000,000 | USD | 863,073 | 843,241 | 0.19% |
| M-KOPA Solar | 2,000,000 | USD | 1,785,475 | 1,686,483 | 0.39% |
| M-KOPA Solar | 1,250,000 | USD | 1,150,219 | 1,054,052 | 0.24% |
| | | | 3,798,767 | 3,583,776 | 0.82% |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

| Description | Nominal/ Quantity | Purchase currency | Cost EUR | Market value/ carrying value EUR | % of Net Assets |
|-------------------------------------|----------------------|----------------------|-------------------|--|--------------------|
| Guatemala | | | | | |
| Génesis Empresarial | 25,500,000 | GTQ | 2,886,433 | 2,776,681 | 0.64% |
| Génesis Empresarial | 35,000,000 | GTQ | 3,931,670 | 3,811,131 | 0.87% |
| | | | 6,818,103 | 6,587,812 | 1.51% |
| Honduras | | | | | |
| Banrural | 1,250,000 | USD | 1,053,963 | 1,054,052 | 0.24% |
| Banrural | 29,439,875 | HNL | 1,053,952 | 1,040,214 | 0.24% |
| | | | 2,107,915 | 2,094,266 | 0.48% |
| India | | | | | |
| Aye Finance | 220,000,000 | INR | 2,857,475 | 2,495,893 | 0.57% |
| Aye Finance | 290,000,000 | INR | 3,493,743 | 3,290,041 | 0.75% |
| Capital Float | 240,000,000 | INR | 2,989,586 | 2,722,793 | 0.62% |
| NeoGrowth | 155,000,000 | INR | 1,953,177 | 1,758,470 | 0.40% |
| Fusion Microfinance | 315,000,000 | INR | 3,947,504 | 3,573,666 | 0.82% |
| Grameen Koota | 195,000,000 | INR | 2,525,048 | 2,212,269 | 0.51% |
| Grameen Koota | 800,000,000 | INR | 10,173,676 | 9,075,976 | 2.08% |
| Samunnati | 150,000,000 | INR | 1,752,873 | 1,701,746 | 0.39% |
| Samunnati | 224,000,000 | INR | 2,502,939 | 2,541,273 | 0.58% |
| Shiksha Finance | 75,000,000 | INR | 958,210 | 850,873 | 0.20% |
| Shubham Housing Development Finance | 250,000,000 | INR | 3,316,012 | 2,836,243 | 0.65% |
| Varthana | 400,000,000 | INR | 5,739,106 | 4,537,988 | 1.04% |
| | | | 42,209,349 | 37,597,231 | 8.61% |
| Indonesia | | | | | |
| Koinworks | 2,000,000 | EUR | 2,000,000 | 2,000,000 | 0.46% |
| MBK | 38,000,000,000 | IDR | 2,500,000 | 2,210,018 | 0.51% |
| MBK | 12,500,000,000 | IDR | 849,416 | 726,980 | 0.17% |
| Modalku | 2,000,000 | EUR | 2,000,000 | 2,000,000 | 0.46% |
| | | | 7,349,416 | 6,936,998 | 1.60% |
| Ivory Coast | | | | | |
| MicroCred Ivory Coast | 3,607,763,500 | XOF | 5,500,000 | 5,500,326 | 1.26% |
| Jordan | | | | | |
| United Liwwa for SME Financing LLC | 389,950 | JOD | 449,099 | 463,783 | 0.11% |
| Microfund for Women | 709,567 | JOD | 894,330 | 843,916 | 0.19% |
| | | | 1,343,429 | 1,307,699 | 0.30% |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

| Description | Nominal/ Quantity | Purchase currency | Cost EUR | Market value/ carrying value EUR | % of Net Assets |
|----------------------------------|----------------------|----------------------|-------------------|--|--------------------|
| Kazakhstan | | | | | |
| Arnur Credit | 542,910,000 | KZT | 1,272,856 | 1,071,720 | 0.25% |
| Asian Credit Fund | 265,417,000 | KZT | 623,510 | 523,941 | 0.12% |
| Asian Credit Fund | 526,599,000 | KZT | 1,350,000 | 1,039,521 | 0.24% |
| KazMicroFinance | 199,500,000 | KZT | 1,000,000 | 393,819 | 0.09% |
| KazMicroFinance | 371,800,000 | KZT | 879,130 | 733,944 | 0.17% |
| KazMicroFinance | 550,560,000 | KZT | 1,301,754 | 1,086,821 | 0.25% |
| KazMicroFinance | 437,183,661 | KZT | 1,024,573 | 863,013 | 0.20% |
| KazMicroFinance | 2,605,289,660 | KZT | 6,812,795 | 5,142,914 | 1.18% |
| | | | 14,264,618 | 10,855,693 | 2.50% |
| Kyrgyz Republic | | | | | |
| First MicroCredit Company (FMCC) | 20,949,150 | KGS | 265,691 | 208,555 | 0.05% |
| First MicroCredit Company (FMCC) | 48,799,310 | KGS | 622,036 | 485,812 | 0.11% |
| Kompanion | 34,429,300 | KGS | 408,341 | 342,754 | 0.08% |
| Kompanion | 121,450,000 | KGS | 1,499,484 | 1,209,072 | 0.28% |
| | | | 2,795,552 | 2,246,193 | 0.52% |
| Lebanon | | | | | |
| Al Majmoua | 1,000,002 | USD | 835,568 | 252,973 | 0.06% |
| Mexico | | | | | |
| Operadora de Servicios Mega | 1,800,000 | USD | 1,587,792 | 1,517,835 | 0.35% |
| Operadora de Servicios Mega | 1,800,000 | USD | 1,606,139 | 1,517,835 | 0.35% |
| Bien Para Bien | 40,185,550 | MXN | 1,669,069 | 1,701,930 | 0.39% |
| Exitus Capital | 2,500,000 | USD | 2,127,116 | 2,108,104 | 0.48% |
| Konfio | 120,194,000 | MXN | 4,570,965 | 5,090,432 | 1.17% |
| | | | 11,561,081 | 11,936,136 | 2.74% |
| Moldova | | | | | |
| Microinvest | 1,500,000 | EUR | 1,500,000 | 1,500,000 | 0.34% |
| Microinvest | 3,000,000 | EUR | 3,000,000 | 3,000,000 | 0.69% |
| Microinvest | 1,500,000 | EUR | 1,500,000 | 1,500,000 | 0.34% |
| Microinvest | 1,500,000 | EUR | 1,500,000 | 1,500,000 | 0.34% |
| | | | 7,500,000 | 7,500,000 | 1.71% |
| Montenegro | | | | | |
| Lovcen Banka | 2,500,000 | EUR | 2,500,000 | 2,500,000 | 0.57% |
| Myanmar | | | | | |
| Advans Myanmar | 1,022,325,000 | MMK | 633,612 | 524,999 | 0.12% |
| Dawn Microfinance | 1,419,000,000 | MMK | 913,353 | 681,776 | 0.16% |
| LOLC Myanmar Microfinance | 1,705,612,500 | MMK | 1,023,228 | 875,890 | 0.20% |
| MIFIDA | 3,626,500,000 | MMK | 2,307,057 | 1,862,331 | 0.43% |
| Maha Agriculture Microfinance | 1,512,900,000 | MMK | 899,507 | 776,926 | 0.18% |
| | | | 5,776,757 | 4,721,922 | 1.09% |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

| Description | Nominal/ Quantity | Purchase currency | Cost EUR | Market value/ carrying value EUR | % of Net Assets |
|---------------------------------|----------------------|----------------------|-------------------|--|--------------------|
| Nicaragua | | | | | |
| Banpro Grupo America | 2,307,692 | USD | 1,953,602 | 1,945,942 | 0.45% |
| FAMA | 500,000 | USD | 455,187 | 362,594 | 0.08% |
| FAMA | 500,000 | USD | 408,503 | 362,594 | 0.08% |
| FDL | 1,500,000 | USD | 1,295,057 | 1,264,862 | 0.29% |
| FDL | 1,750,000 | USD | 1,546,049 | 1,475,672 | 0.34% |
| FUNDESER | 1,628,302 | USD | 1,473,881 | 1,264,581 | 0.29% |
| | | | 7,132,279 | 6,676,245 | 1.53% |
| Pakistan | | | | | |
| SAFCO Support Foundation | 750,000 | EUR | 750,000 | 750,000 | 0.17% |
| Thardeep | 1,500,000 | USD | 1,339,066 | 1,264,862 | 0.29% |
| | | | 2,089,066 | 2,014,862 | 0.46% |
| Panama | | | | | |
| Capital Bank | 3,750,000 | USD | 3,083,882 | 3,162,155 | 0.73% |
| Capital Bank | 5,000,000 | USD | 4,779,429 | 4,216,207 | 0.97% |
| Promerica Financial Corporation | 5,000,000 | USD | 4,492,969 | 4,216,207 | 0.97% |
| | | | 12,356,280 | 11,594,569 | 2.67% |
| Paraguay | | | | | |
| Banco Continental | 937,500 | USD | 827,486 | 790,539 | 0.18% |
| Peru | | | | | |
| Acceso Crediticio | 11,441,500 | PEN | 2,969,751 | 2,245,521 | 0.51% |
| Philippines | | | | | |
| One Puhunan | 166,110,000 | PHP | 3,000,000 | 2,869,491 | 0.66% |
| One Puhunan | 83,890,950 | PHP | 1,500,000 | 1,449,186 | 0.33% |
| | | | 4,500,000 | 4,318,677 | 0.99% |
| Senegal | | | | | |
| MicroCred Senegal | 1,968,881,750 | XOF | 3,001,541 | 3,001,719 | 0.69% |
| Singapore | | | | | |
| Koinworks | 1,500,000 | USD | 1,229,357 | 1,264,861 | 0.29% |
| South Africa | | | | | |
| Lulalend | 7,275,450 | ZAR | 448,167 | 429,655 | 0.10% |
| Lulalend | 22,500,000 | ZAR | 1,327,739 | 1,328,750 | 0.30% |
| SA Taxi | 22,198,800 | ZAR | 1,350,484 | 1,310,963 | 0.30% |
| Small Enterprise Foundation | 22,500,000 | ZAR | 1,296,424 | 1,328,750 | 0.30% |
| Small Enterprise Foundation | 22,550,000 | ZAR | 1,122,008 | 1,331,703 | 0.31% |
| | | | 5,544,822 | 5,729,821 | 1.31% |
| Sri Lanka | | | | | |
| LOLC Micro Credit | 3,000,000 | EUR | 3,000,000 | 3,000,000 | 0.69% |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

| Description | Nominal/ Quantity | Purchase currency | Cost EUR | Market value/ carrying value EUR | % of Net Assets |
|------------------------------|----------------------|----------------------|--------------------|--|--------------------|
| State of Palestina | | | | | |
| FATEN | 2,500,000 | USD | 2,122,331 | 2,108,103 | 0.48% |
| Tajikistan | | | | | |
| Arvand | 7,078,875 | TJS | 798,524 | 527,779 | 0.12% |
| Arvand | 4,719,200 | TJS | 572,667 | 351,849 | 0.08% |
| Humo | 14,543,100 | TJS | 1,353,672 | 1,084,288 | 0.25% |
| Humo | 9,438,400 | TJS | 875,004 | 703,698 | 0.16% |
| IMON | 11,320,000 | TJS | 820,652 | 843,984 | 0.19% |
| IMON | 589,450 | USD | 500,000 | 497,048 | 0.11% |
| | | | 4,920,519 | 4,008,646 | 0.91% |
| Tanzania | | | | | |
| BRAC Tanzania | 260,643,731 | TZS | 100,369 | 94,728 | 0.02% |
| BRAC Tanzania | 260,715,682 | TZS | 99,392 | 94,754 | 0.02% |
| BRAC Tanzania | 521,359,413 | TZS | 199,761 | 189,481 | 0.04% |
| National Microfinance Bank | 5,666,400,000 | TZS | 2,400,000 | 2,059,380 | 0.47% |
| | | | 2,799,522 | 2,438,343 | 0.55% |
| Uganda | | | | | |
| BRAC Uganda | 870,019,200 | UGX | 204,336 | 206,152 | 0.05% |
| BRAC Uganda | 1,588,952,160 | UGX | 351,421 | 376,504 | 0.09% |
| BRAC Uganda | 1,491,137,280 | UGX | 332,280 | 353,326 | 0.08% |
| BRAC Uganda | 1,922,023,253 | UGX | 439,143 | 455,425 | 0.10% |
| BRAC Uganda | 1,382,672,640 | UGX | 330,396 | 327,625 | 0.08% |
| | | | 1,657,576 | 1,719,032 | 0.40% |
| Ukraine | | | | | |
| Bank Lviv | 81,982,000 | UAH | 2,499,938 | 2,534,121 | 0.58% |
| Bank Lviv | 500,000 | EUR | 500,000 | 500,000 | 0.11% |
| Bank Lviv | 1,000,000 | EUR | 1,000,000 | 1,000,000 | 0.23% |
| ESKA Capital | 500,000 | EUR | 500,000 | 500,000 | 0.11% |
| | | | 4,499,938 | 4,534,121 | 1.03% |
| Uzbekistan | | | | | |
| Hamkorbank | 2,165,000 | EUR | 2,165,000 | 2,165,000 | 0.50% |
| Ipak Yuli Bank | 73,334,520,000 | UZS | 6,965,000 | 5,812,838 | 1.33% |
| Ipak Yuli Bank | 43,796,375,000 | UZS | 3,482,500 | 3,471,506 | 0.80% |
| | | | 12,612,500 | 11,449,344 | 2.63% |
| Total senior debt | | | 243,041,217 | 227,334,264 | 52.13% |
| Total debt securities | | | 285,124,498 | 267,862,126 | 61.42% |
| Total investments | | | 383,639,143 | 387,399,907 | 88.83% |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

| Maturity date | Amount purchased CCY | Currency purchased | Amount sold | Currency sold CCY | Market value EUR |
|---------------|-------------------------|-----------------------|---------------|----------------------|------------------|
| 23/08/2023 | 2,284,321.94 | EUR | (3,000,000) | USD | (192,498) |
| 21/06/2022 | 527,723.20 | EUR | (62,500,000) | INR | (151,805) |
| 21/12/2021 | 545,178.27 | EUR | (62,500,000) | INR | (150,490) |
| 21/06/2023 | 499,491.72 | EUR | (62,500,000) | INR | (151,703) |
| 21/12/2022 | 512,945.51 | EUR | (62,500,000) | INR | (151,050) |
| 24/09/2021 | 1,384,657.99 | EUR | (150,000,000) | INR | (297,492) |
| 14/07/2021 | 759,970.82 | EUR | (937,500) | USD | (28,170) |
| 12/01/2022 | 194,440.98 | EUR | (242,954) | USD | (9,761) |
| 19/04/2022 | (22,500,000.00) | CNY | 2,553,916 | EUR | (301,033) |
| 16/03/2022 | 411,387.20 | EUR | (500,000) | USD | (6,729) |
| 22/09/2021 | 415,696.71 | EUR | (500,000) | USD | (5,604) |
| 10/04/2024 | 974,810.89 | EUR | (1,250,000) | USD | (47,845) |
| 06/04/2022 | 1,245,583.79 | EUR | (1,524,470) | USD | (28,724) |
| 16/03/2022 | (412,847.82) | EUR | 500,000 | USD | 6,788 |
| 22/12/2021 | 288,540.81 | EUR | (350,000) | USD | (5,796) |
| 22/06/2022 | 284,853.91 | EUR | (350,000) | USD | (7,254) |
| 21/12/2022 | 281,463.61 | EUR | (350,000) | USD | (9,371) |
| 20/12/2023 | 314,341.85 | EUR | (400,000) | USD | (14,209) |
| 21/06/2023 | 278,219.40 | EUR | (350,000) | USD | (11,133) |
| 22/09/2021 | (417,501.67) | EUR | 500,000 | USD | 3,790 |
| 13/12/2023 | 6,004,803.84 | EUR | (7,500,000) | USD | (154,097) |
| 15/06/2022 | 287,049.95 | EUR | (350,000) | USD | (5,081) |
| 15/12/2023 | 316,881.88 | EUR | (400,000) | USD | (11,661) |
| 15/06/2023 | 280,381.32 | EUR | (350,000) | USD | (8,979) |
| 18/08/2021 | 701,282.50 | EUR | (833,334) | USD | 1,286 |
| 22/02/2023 | 677,672.60 | EUR | (833,334) | USD | (13,429) |
| 23/02/2022 | 693,058.88 | EUR | (833,334) | USD | (4,034) |
| 21/02/2024 | 663,215.28 | EUR | (833,330) | USD | (19,395) |
| 23/08/2023 | 670,421.56 | EUR | (833,334) | USD | (16,753) |
| 17/08/2022 | 685,702.30 | EUR | (833,334) | USD | (8,814) |
| 22/12/2021 | 322,528.30 | EUR | (384,615) | USD | (904) |
| 22/06/2022 | 318,970.81 | EUR | (384,615) | USD | (1,964) |
| 21/12/2022 | 315,387.45 | EUR | (384,615) | USD | (4,118) |
| 20/12/2023 | 308,432.24 | EUR | (384,615) | USD | (7,310) |
| 19/06/2024 | 305,153.13 | EUR | (384,615) | USD | (8,505) |
| 03/04/2024 | 2,991,146.21 | EUR | (3,750,000) | USD | (75,491) |
| 21/06/2023 | 311,807.86 | EUR | (384,615) | USD | (6,035) |
| 18/12/2024 | 301,686.41 | EUR | (384,620) | USD | (9,517) |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

| Maturity date | Amount purchased CCY | Currency purchased | Amount sold | Currency sold CCY | Market value EUR |
|---------------|-------------------------|-----------------------|---------------|----------------------|------------------|
| 17/11/2021 | 415,006.64 | EUR | (500,000) | USD | (5,821) |
| 18/05/2022 | 424,772.75 | EUR | (500,000) | USD | 7,344 |
| 15/06/2022 | 170,212.77 | EUR | (200,000) | USD | 3,346 |
| 14/06/2023 | 166,694.45 | EUR | (200,000) | USD | 1,474 |
| 14/12/2022 | 168,421.05 | EUR | (200,000) | USD | 2,312 |
| 15/12/2021 | 172,117.04 | EUR | (200,000) | USD | 6,069 |
| 13/12/2023 | 165,043.74 | EUR | (200,000) | USD | 942 |
| 05/10/2022 | 4,209,462.87 | EUR | (5,000,000) | USD | 48,424 |
| 19/01/2022 | 82,679.25 | EUR | (93,750) | USD | 3,921 |
| 21/07/2021 | 83,296.31 | EUR | (93,750) | USD | 4,201 |
| 17/08/2023 | 431,294.75 | EUR | (500,000) | USD | 17,941 |
| 17/02/2023 | 435,236.77 | EUR | (500,000) | USD | 21,341 |
| 17/08/2022 | 439,290.11 | EUR | (500,000) | USD | 22,914 |
| 17/02/2022 | 443,577.00 | EUR | (500,000) | USD | 25,492 |
| 20/02/2024 | 427,131.39 | EUR | (500,000) | USD | 18,431 |
| 28/02/2023 | 8,421,052.63 | EUR | (800,000,000) | INR | 187,062 |
| 08/02/2023 | 2,132,139.79 | EUR | (2,500,000) | USD | 59,653 |
| 02/05/2023 | 1,679,012.35 | EUR | (170,000,000) | INR | (63,159) |
| 31/03/2023 | 2,892,768.08 | EUR | (290,000,000) | INR | (92,272) |
| 17/04/2023 | 1,850,561.97 | EUR | (60,097,000) | MXN | (464,549) |
| 19/04/2022 | 1,993,597.61 | EUR | (60,097,000) | MXN | (460,124) |
| 04/05/2022 | 180,668.47 | EUR | (200,000) | USD | 13,749 |
| 02/11/2022 | 179,839.94 | EUR | (200,000) | USD | 13,691 |
| 03/05/2023 | 178,858.88 | EUR | (200,000) | USD | 13,652 |
| 01/11/2023 | 178,141.98 | EUR | (200,000) | USD | 14,108 |
| 02/05/2024 | 177,163.61 | EUR | (200,000) | USD | 14,374 |
| 22/03/2023 | 950,674.54 | EUR | (22,550,000) | ZAR | (277,917) |
| 27/04/2023 | 4,113,110.54 | EUR | (400,000,000) | INR | 28,314 |
| 25/06/2025 | 1,684,494.23 | EUR | (2,000,000) | USD | 86,441 |
| 07/07/2021 | 1,366,228.07 | EUR | (1,557,500) | USD | 56,997 |
| 23/02/2022 | 413,363.27 | EUR | (500,000) | USD | (4,912) |
| 29/08/2023 | 2,133,850.63 | EUR | (220,000,000) | INR | (65,444) |
| 06/08/2024 | 121,951.22 | EUR | (150,000) | USD | (8) |
| 06/02/2024 | 122,699.39 | EUR | (150,000) | USD | (143) |
| 07/08/2023 | 123,586.48 | EUR | (150,000) | USD | (115) |
| 06/02/2023 | 124,109.00 | EUR | (150,000) | USD | (311) |
| 08/08/2022 | 124,750.50 | EUR | (150,000) | USD | (273) |
| 23/08/2023 | 408,396.63 | EUR | (500,000) | USD | (3,766) |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

| Maturity date | Amount purchased CCY | Currency purchased | Amount sold | Currency sold CCY | Market value EUR |
|---------------|-------------------------|-----------------------|---------------|----------------------|------------------|
| 22/02/2023 | 410,104.99 | EUR | (500,000) | USD | (4,496) |
| 24/08/2022 | 411,929.48 | EUR | (500,000) | USD | (4,706) |
| 25/08/2021 | 415,316.89 | EUR | (500,000) | USD | (4,644) |
| 28/09/2023 | 1,920,803.78 | EUR | (195,000,000) | INR | (24,479) |
| 15/09/2021 | 521,485.19 | EUR | (625,000) | USD | (3,238) |
| 05/04/2023 | 492,110.54 | EUR | (589,450) | USD | 4,098 |
| 20/10/2021 | 839,701.07 | EUR | (1,000,000) | USD | (2,407) |
| 15/12/2022 | 2,003,686.78 | EUR | (2,500,000) | USD | (74,148) |
| 14/12/2022 | 6,066,488.72 | EUR | (7,500,000) | USD | (166,351) |
| 15/06/2023 | 544,853.08 | EUR | (56,000,000) | INR | (27,912) |
| 08/12/2021 | 3,064,476.59 | EUR | (3,750,000) | USD | (90,510) |
| 08/12/2021 | 542,932.63 | EUR | (664,821) | USD | (16,402) |
| 12/01/2022 | 2,466,195.14 | EUR | (3,023,062) | USD | (74,522) |
| 15/12/2021 | 105,553.11 | EUR | (129,292) | USD | (3,209) |
| 07/12/2022 | 374,340.93 | EUR | (10,024,850) | MXN | (14,592) |
| 14/12/2022 | 182,524.84 | EUR | (4,959,200) | MXN | (9,845) |
| 15/12/2023 | 1,058,901.39 | EUR | (112,000,000) | INR | (48,378) |
| 15/12/2022 | 561,122.24 | EUR | (56,000,000) | INR | (25,490) |
| 12/01/2022 | 1,757,975.53 | EUR | (2,155,278) | USD | (53,418) |
| 25/01/2023 | 1,619,804.38 | EUR | (2,000,000) | USD | (46,372) |
| 11/01/2023 | 999,920.01 | EUR | (1,250,000) | USD | (42,026) |
| 12/01/2022 | 291,492.82 | EUR | (357,137) | USD | (8,661) |
| 12/01/2022 | 52,035.59 | EUR | (63,754) | USD | (1,546) |
| 19/01/2022 | 198,275.45 | EUR | (242,500) | USD | (5,502) |
| 18/03/2024 | 3,032,053.13 | EUR | (315,000,000) | INR | (22,863) |
| 20/09/2023 | 346,131.47 | EUR | (416,500) | USD | 2,020 |
| 20/03/2024 | 1,718,208.81 | EUR | (2,083,500) | USD | 8,887 |
| 15/03/2023 | 160,942.34 | EUR | (192,310) | USD | 1,038 |
| 21/06/2023 | 160,365.24 | EUR | (192,310) | USD | 932 |
| 20/09/2023 | 159,779.00 | EUR | (192,310) | USD | 892 |
| 20/12/2023 | 159,157.49 | EUR | (192,310) | USD | 1,422 |
| 20/03/2024 | 1,426,489.74 | EUR | (1,730,760) | USD | 6,536 |
| 16/08/2021 | 1,292,970.96 | EUR | (5,720,750) | PEN | 66,322 |
| 18/03/2024 | 2,310,135.72 | EUR | (240,000,000) | INR | (17,419) |
| 21/10/2021 | (263,550.91) | EUR | 300,000 | USD | (11,129) |
| 06/10/2021 | 11,366,027.97 | EUR | (13,548,186) | USD | (46,182) |
| 09/04/2024 | 876,573.91 | EUR | (25,201,500) | MXN | (2,711) |
| 06/10/2021 | 210,869.74 | EUR | (250,000) | USD | 285 |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

| Maturity date | Amount purchased CCY | Currency purchased | Amount sold | Currency sold CCY | Market value EUR |
|---------------|-------------------------|-----------------------|----------------|----------------------|------------------|
| 21/10/2021 | 570,602.44 | EUR | (690,001) | USD | (10,454) |
| 13/04/2022 | 1,543,845.20 | EUR | (1,875,000) | USD | (28,998) |
| 13/04/2022 | 355,254.46 | EUR | (430,000) | USD | (5,445) |
| 30/03/2022 | 1,049,538.20 | EUR | (1,250,000) | USD | 764 |
| 06/04/2022 | 1,679,684.22 | EUR | (2,000,000) | USD | 8,289 |
| 17/11/2021 | 9,277,773.59 | EUR | (11,322,131) | USD | (251,781) |
| 08/06/2022 | 1,220,504.48 | EUR | (1,500,000) | USD | (36,390) |
| 11/05/2022 | 872,973.90 | EUR | (1,070,266) | USD | (24,338) |
| 11/05/2022 | 141,290.38 | EUR | (173,222) | USD | (3,939) |
| 17/05/2023 | 405,022.28 | EUR | (500,000) | USD | (10,134) |
| 09/07/2021 | 1,073,205.01 | CHF | (983,081) | EUR | (4,395) |
| 09/07/2021 | 503,194.83 | EUR | (433,734) | GBP | (1,983) |
| 09/07/2021 | (10,152,525.52) | EUR | 8,747,528 | GBP | 35,877 |
| 09/07/2021 | (1,147,887.65) | EUR | 989,033 | GBP | 4,056 |
| 09/07/2021 | (218,335.33) | EUR | 188,120 | GBP | 772 |
| 09/07/2021 | 15,322.89 | CHF | (14,039) | EUR | (65) |
| 09/07/2021 | 53,849.22 | EUR | (46,416) | GBP | (212) |
| 09/07/2021 | (1,082,798.12) | EUR | 932,951 | GBP | 3,826 |
| 07/12/2022 | 609,756.10 | EUR | (750,000) | USD | (15,905) |
| 07/06/2023 | 606,550.75 | EUR | (750,000) | USD | (15,812) |
| 03/07/2024 | 1,079,136.69 | EUR | (22,500,000) | ZAR | (1,323) |
| 12/07/2023 | 366,426.86 | EUR | (444,146) | USD | (1,593) |
| 15/07/2024 | 590,608 | EUR | 12,500,000,000 | IDR | (21,468) |
| 01/07/2024 | 881,508 | EUR | 40,991,000 | UAH | (52,991) |
| 29/06/2028 | 494,945 | EUR | 3,760,100 | GEL | (7,735) |
| 15/12/2023 | 812,668 | EUR | 8,750,000 | GTQ | (34,852) |
| 14/06/2024 | 789,996 | EUR | 8,750,000 | GTQ | (35,425) |
| 14/06/2024 | 550,825 | EUR | 11,320,000 | TJS | (12,328) |
| 10/12/2022 | 85,142 | EUR | 77,990 | JOD | (2,606) |
| 10/06/2022 | 86,849 | EUR | 77,990 | JOD | (1,598) |
| 10/06/2023 | 83,412 | EUR | 77,990 | JOD | (3,809) |
| 10/12/2023 | 81,494 | EUR | 77,990 | JOD | (5,292) |
| 10/06/2024 | 79,908 | EUR | 77,990 | JOD | (6,482) |
| 27/05/2025 | 3,261,847 | EUR | 20,236,500 | GEL | (351,603) |
| 11/03/2024 | 2,342,490 | EUR | 44,199,959,650 | UZS | (144,842) |
| 14/01/2022 | 961,114 | EUR | 29,439,875 | HNL | (51,404) |
| 15/02/2024 | 1,862,196 | EUR | 38,000,000,000 | IDR | (45,169) |
| 03/07/2023 | 4,039,209 | EUR | 2,605,289,660 | KZT | (135,337) |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

| Maturity date | Amount purchased CCY | Currency purchased | Amount sold | Currency sold CCY | Market value EUR |
|---------------|-------------------------|-----------------------|----------------|----------------------|------------------|
| 24/04/2026 | 424,379 | EUR | 3,450,200 | GEL | (145,380) |
| 26/04/2027 | 364,715 | EUR | 3,450,200 | GEL | (153,687) |
| 17/04/2023 | 2,578,147 | EUR | 166,110,000 | PHP | (110,846) |
| 03/04/2023 | 330,852 | EUR | 4,000,000 | GHS | (123,268) |
| 30/03/2023 | 574,419 | EUR | 526,599,000 | KZT | (298,743) |
| 09/12/2022 | 4,906,304 | EUR | 73,334,520,000 | UZS | 104,403 |
| 15/11/2022 | 1,309,465 | EUR | 84,120,000 | PHP | (74,429) |
| 15/05/2022 | 251,779 | EUR | 568,537,500 | MMK | (2,639) |
| 15/11/2021 | 267,013 | EUR | 568,537,500 | MMK | (10,737) |
| 15/11/2022 | 237,163 | EUR | 568,537,500 | MMK | 4,246 |
| 18/11/2022 | 895,180 | EUR | 14,543,100 | TJS | (11,452) |
| 02/05/2023 | 1,119,752 | EUR | 860,943,563 | XOF | (122,215) |
| 28/10/2022 | 351,296 | EUR | 7,275,450 | ZAR | (43,163) |
| 25/09/2025 | 270,596 | EUR | 1,633,995 | GEL | (12,362) |
| 25/09/2026 | 237,665 | EUR | 1,633,995 | GEL | (21,046) |
| 01/02/2023 | 1,286,190 | EUR | 983,955,500 | XOF | (143,811) |
| 02/05/2022 | 1,157,960 | EUR | 860,943,563 | XOF | (121,971) |
| 15/08/2022 | 463,431 | EUR | 48,799,310 | KGS | 31,956 |
| 18/01/2022 | 409,836 | EUR | 4,250,000 | GTQ | (41,385) |
| 17/01/2023 | 382,194 | EUR | 4,250,000 | GTQ | (49,705) |
| 15/07/2022 | 396,640 | EUR | 4,250,000 | GTQ | (45,599) |
| 15/02/2023 | 186,496 | EUR | 20,949,150 | KGS | 10,784 |
| 18/04/2023 | 676,748 | EUR | 437,183,661 | KZT | (41,818) |
| 01/03/2022 | 220,386 | EUR | 3,539,438 | TJS | (22,372) |
| 01/04/2022 | 453,034 | EUR | 265,417,000 | KZT | (37,125) |
| 01/04/2022 | 217,704 | EUR | 3,539,438 | TJS | (22,450) |
| 15/12/2021 | 289,877 | EUR | 4,719,200 | TJS | (42,423) |
| 07/03/2022 | 280,221 | EUR | 4,719,200 | TJS | (42,819) |
| 01/02/2022 | 285,839 | EUR | 4,719,200 | TJS | (41,007) |
| 10/12/2021 | 580,938 | EUR | 371,800,000 | KZT | (126,669) |
| 01/10/2021 | 314,173 | EUR | 199,500,000 | KZT | (71,910) |
| 01/10/2021 | 854,976 | EUR | 542,910,000 | KZT | (195,691) |
| 01/09/2021 | 986,842 | EUR | 22,500,000 | ZAR | (326,696) |
| 01/09/2021 | 864,166 | EUR | 550,560,000 | KZT | (208,448) |
| 27/08/2021 | 842,623 | EUR | 91,087,500 | KGS | (50,218) |
| 12/07/2021 | 2,245,849 | EUR | 8,547,700 | GEL | (24,301) |
| 15/12/2021 | 211,818 | EUR | 1,491,137,280 | UGX | (129,195) |
| 01/07/2021 | 235,967 | EUR | 27,525,320 | KGS | (37,103) |
| 15/12/2021 | 242,996 | EUR | 1,588,952,160 | UGX | (120,358) |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Statement of investments as at 30 June 2021

Triodos Microfinance Fund (continued)

Forward foreign exchange contracts

| Maturity date | Amount purchased CCY | Currency purchased | Amount sold | Currency sold CCY | Market value EUR |
|---------------|-------------------------|-----------------------|---------------|----------------------|--------------------|
| 15/12/2021 | 69,091 | EUR | 260,693,961 | TZS | (21,968) |
| 15/12/2021 | 136,154 | EUR | 869,870,400 | UGX | (62,759) |
| 15/12/2021 | 69,896 | EUR | 260,643,731 | TZS | (21,144) |
| 15/12/2021 | 209,846 | EUR | 1,382,672,640 | UGX | (106,341) |
| 01/08/2021 | 357,733 | EUR | 1,416,600,000 | TZS | (153,682) |
| 01/02/2022 | 342,157 | EUR | 1,416,600,000 | TZS | (148,618) |
| | | | | | (8,129,775) |

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

The counterparties linked to the forward foreign exchange contracts are:

- RBC Investors Services Bank SA
- Triodos Bank NV
- MFX Solutions LLC
- Cooperatives 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 | 06/08/2024 | USD | 750,000 | MMK | 1,022,325,000 | 95,801 |
| CIRS MFX | 15/06/2022 | EUR | 453,245 | UGX | 1,922,023,253 | (19,584) |
| CIRS MFX | 15/06/2022 | EUR | 199,911 | TZS | 521,359,413 | 4,164 |
| CIRS MFX | 30/04/2024 | USD | 1,000,000 | MMK | 1,419,000,000 | 100,927 |
| CIRS MFX | 17/02/2024 | USD | 2,500,000 | MMK | 3,626,500,000 | 325,698 |
| CIRS MFX | 13/12/2023 | USD | 1,000,000 | MMK | 1,512,900,000 | 111,821 |
| Total | | | | | | 618,827 |

The counterparty linked to the above is MFX Solutions LLC.

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

The figures shown as at 30 June 2021 and for the six-month period ended 30 June 2021 have not been subject to an external audit.

Notes to the financial statements

1. General

Triodos SICAV II (the “SICAV”) has been 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 on 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 has been registered with the Companies Register of the District Court of Luxembourg under number B115.771. 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 2021, the SICAV has the following sub-funds:

Triodos Renewables Europe Fund (in liquidation)

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

The sub-fund has been 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”), following significant financial losses Triodos Renewables Europe Fund (in liquidation) incurred for its five solar photovoltaics (PV) plants in Spain as a consequence of retroactive changes in the regulatory regime. Because the 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 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 during the first half of 2021.

Triodos Microfinance Fund

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

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

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

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

| Share class | Currency | Description |
|--|--------------------------------|--|
| “R” Shares Capitalisation “R” Shares Distribution | Euro Euro | Open to any investor. Shares do charge rebates or commissions which may be retained or passed on by the sub-distributors depending on applicable law and market practice. |
| “Z” Shares Capitalisation “Z” Shares Distribution | Euro Euro | Open to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee, subject to the approval of the AIFM. No rebates or commissions on the management fee may be paid to any distributor or financial intermediary in relation to any of the euro-denominated Class “Z” Shares. Class “Z” Shares do not charge any form of rebates or commissions. |
| “B” Shares Capitalisation “B” Shares Distribution | Euro Euro | Open to clients of private banks and other investors, who do not have access to Class “I” Shares or to Class “R” Shares. |
| “I” Shares Institutional Capitalisation “I” Shares Institutional Distribution | Euro Euro | Restricted to institutional investors. |
| “I-II” Institutional Shares Capitalisation “I-II” Institutional Shares Distribution | Euro Euro | Restricted to institutional investors that invest an initial subscription amount larger than EUR 25 million. |
| “K-Z” Shares Capitalisation “K-Z” Shares Distribution | British pound British pound | Open to certain retail investors who are resident in the United Kingdom and hedged against the euro. |
| “K-Institutional” Shares Capitalisation “K-Institutional” Shares Distribution | British pound British pound | Open to institutional investors which are resident in the United Kingdom and hedged against the euro. |
| “CH-Institutional” Shares Capitalisation | Swiss franc | Restricted to institutional investors and hedged against the euro. |
| “P” Shares Capitalisation | Euro | Open to entities of the Triodos Group. This class gives the right, in accordance with the Articles, to propose to the general meeting of shareholders a list containing the names of candidates for the position of director of the SICAV out of 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 will end on 30 December 2021, with the initial valuation date on 31 December 2021, or at an earlier date should the aggregate subscriptions in the sub-fund amount to USD 20 million (in which case the initial valuation date will be the last business day of the month during which the amount of USD 20 million has been reached). As of 30 June 2021, the sub-fund is to be considered inactive as no initial subscriptions have been received as at 30 June 2021, and therefore no information has been presented for this sub-fund in the semi-annual accounts and the notes to the financial statements.

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 position of director of the SICAV out of 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 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.

2. Summary of significant accounting principles

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 2021 and for the year ended 31 December 2020 were prepared on a non-going concern basis, with all costs relating to its liquidation already recorded in 2019.

2.2. Use of estimates

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

2.3. Consolidation

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

2.4. Valuation of investments and other assets and liabilities

- Investment 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 based - in general - 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.
- Triodos Microfinance Fund values its investments in private equity 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-fund.
- The subordinated debt investments held by Triodos Microfinance Fund are valued at cost less repayments and adjustments for any impairment.
- 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 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 has been carried out by the relevant Advisor, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values.
- 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 values 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 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 gain/(loss) on investment portfolio

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

2.7. Realised and unrealised gain/(loss) on forward foreign exchange contracts

Gains and losses arising from un-matured 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. Formation expenses

Formations expenses represent set-up costs of the SICAV and the sub-funds. Such items are amortised on a straight-line basis for a maximum period of five years.

2.11. 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 Renewable Energy Fund (in liquidation): EUR

Transaction and balances

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

At the end of each reporting period, 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 gain/(loss) on investments" and "Change in unrealised gain/(loss) on investments" respectively.

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 which benefit from a reduced tax rate of 0.01%, like money market sub-funds and the class of shares dedicated to institutional investors.

A sub-fund or share class may be exempted from the subscription tax to the extent its shares are reserved for institutional, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from 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 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. Administrative and depositary 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 2021 and 31 December 2020 respectively. At 2 December 2019, an accrual has been recorded on the balance sheet to cover for future liquidation and operating expenses of the sub-fund. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the period/year ended 30 June 2021 and 31 December 2020.

Triodos Microfinance Fund

| Currency (EUR) | 30 June 2021 | 31 December 2020 |
|----------------------------|----------------|------------------|
| Depositary fees | 104,830 | 209,510 |
| Administrative fees | 22,604 | 39,327 |
| Transfer agency fees | 24,877 | 62,154 |
| Domiciliary agency fees | 2,812 | 5,573 |
| Investment compliance fees | 2,437 | 2,870 |
| Total | 157,560 | 319,434 |

5. Investment management, distribution and service fees

For the services it provides, the AIFM is entitled to an annual fee, accrued monthly and payable quarterly and 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-fund particulars of the prospectus of the SICAV.

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% |

At 2 December 2019, an accrual has been recorded on the balance sheet to cover for future liquidation and operating expenses of the sub-fund. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the period/year ended 30 June 2021 and 31 December 2020.

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 marketing and 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. 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.

6. Other income

The other income comprises the following:

Triodos Renewables Europe Fund (in liquidation)

None.

Triodos Microfinance Fund

| Currency (EUR) | 30 June 2021 | 31 December 2020 |
|---|----------------|------------------|
| Arrangement fee income on loans granted | 196,521 | 584,614 |
| Total | 196,521 | 584,614 |

7. Other expenses

The other expenses comprise the following:

Triodos Renewables Europe Fund (in liquidation)

At 2 December 2019, an accrual has been recorded on the balance sheet to cover for future liquidation and operating expenses of the sub-fund. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the period/year ended 30 June 2021 and 31 December 2020.

Triodos Microfinance Fund

| Currency (EUR) | 30 June 2021 | 31 December 2020 |
|--|----------------|------------------|
| Supervisory fees | 32,488 | 57,603 |
| Remuneration of the Board of Directors | 16,621 | 31,599 |
| Legal fees | 72,985 | 88,405 |
| Consulting fees | 55,021 | 50,333 |
| Bank fees | 257,544 | 626,392 |
| Other expenses | 21,817 | 177,828 |
| Total | 456,476 | 1,032,160 |

8. Accounts payable and accrued expenses

Triodos Renewables Europe Fund (in liquidation)

| Category | 30 June 2021 | Paid during 2021 | 31 December 2020 |
|--|----------------|------------------|------------------|
| Remuneration of the Board of Directors | – | (97,800) | 97,800 |
| Claim management | 421,551 | 315,697 | 105,854 |
| Audit and reporting fees | – | (65,933) | 65,933 |
| Depository and administrative fees | – | (129,563) | 129,563 |
| Legal fees | – | (32,473) | 32,473 |
| Liquidation costs | 942 | (10,748) | 11,690 |
| Other fees and costs | 51,260 | (4,052) | 55,312 |
| Total | 473,753 | (24,872) | 498,625 |

At 2 December 2019, an accrual has been recorded on the balance sheet to cover for future liquidation and operating expenses of the sub-fund. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees were accounted for during the period/year ended 30 June 2021 and 31 December 2020.

Triodos Microfinance Fund

As at 30 June 2021, the accounts payable and accrued expenses for Triodos Microfinance Fund mainly include administrative fees, audit fees, depository fees, domiciliary agency fees, legal fees and transfer agency fees.

9. Dividend distributions

During the six-month period ended 30 June 2021, the following dividends were paid by the sub-funds.

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 2021 | 9 June 2021 | EUR 0.61** |
| K-Z Distribution Share Class (GBP)* | 31 May 2021 | 9 June 2021 | EUR 0.58** (GBP 0.50) |
| K-Institutional Distribution Share Class (GBP)* | 31 May 2021 | 9 June 2021 | EUR 0.64** (GBP 0.55) |
| R Distribution Share Class (EUR) | 31 May 2021 | 9 June 2021 | EUR 0.49** |
| I Distribution Share Class (EUR) | 31 May 2021 | 9 June 2021 | EUR 0.71** |
| B Distribution Share Class (EUR) | 31 May 2021 | 9 June 2021 | EUR 0.49** |

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

** In relation with 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.

10. 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 December 2, 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.

11. Ongoing charges cost ratio

Triodos Microfinance Fund

| | 30 June 2021 | 31 December 2020 |
|---|--------------|------------------|
| B Capitalisation Share Class (EUR) | 2.67% | 2.70% |
| B Distribution Share Class (EUR) | 2.63% | 2.67% |
| I Capitalisation Share Class (EUR) | 1.94% | 1.95% |
| I Distribution Share Class (EUR) | 1.95% | 1.95% |
| K-Institutional Capitalisation Share Class (GBP) | 1.88% | 1.94% |
| K-Institutional Distribution Share Class (GBP) | 1.93% | 1.96% |
| K-Z Capitalisation Share Class (GBP) | 2.05% | 2.11% |
| R Capitalisation Share Class (EUR) | 2.69% | 2.70% |
| R Distribution Share Class (EUR) | 2.70% | 2.71% |
| K-Z Distribution Share Class (GBP) | 2.07% | 2.12% |
| Z Capitalisation Share Class (EUR) | 2.07% | 2.11% |
| Z Distribution Share Class (EUR) | 2.07% | 2.11% |
| I-II Institutional Capitalisation Share Class (EUR) | 1.72% | 1.76% |
| CH-Institutional Share Class (CHF)* | 1.95% | 1.96% |
| P Capitalisation Share Class (EUR) | 1.82% | 1.78% |

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

12. Leverage

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

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

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

As at 30 June 2021, the leverage ratio of Triodos Microfinance Fund is 100.19% (31 December 2020: 100.78%).

13. Exchange rate

The exchange rates used as at 30 June 2021 are:

| | | | | | |
|-------|-----|---------------|-------|-----|---------------|
| EUR = | BOB | 8.194558 | EUR = | MXN | 23.611747 |
| EUR = | CHF | 1.096187 | EUR = | NIO | 41.705644 |
| EUR = | CNY | 7.662635 | EUR = | PEN | 4.544967 |
| EUR = | COP | 4,425.000000 | EUR = | PHP | 57.888314 |
| EUR = | GBP | 0.858446 | EUR = | RSD | 117.613805 |
| EUR = | GEL | 3.747440 | EUR = | TJS | 13.412579 |
| EUR = | GHS | 6.984963 | EUR = | TND | 3.304033 |
| EUR = | GTQ | 9.183626 | EUR = | TZS | 2,751.508121 |
| EUR = | HNL | 28.301752 | EUR = | UAH | 32.351256 |
| EUR = | IDR | 17,194.432362 | EUR = | UGX | 4,220.284698 |
| EUR = | INR | 88.144790 | EUR = | USD | 1.185900 |
| EUR = | JOD | 0.840803 | EUR = | UZS | 12,615.957447 |
| EUR = | KGS | 100.448924 | EUR = | XOF | 655.918142 |
| EUR = | KZT | 506.578385 | EUR = | ZAR | 16.933204 |
| EUR = | MMK | 1,947.290640 | | | |

16. Transaction costs

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

| | Currency EUR 2020 | Currency EUR 2019 |
|---------------------------|-------------------|-------------------|
| Triodos Microfinance Fund | 94,201 | 264,135 |

14. Contingent liabilities

As at 30 June 2021, there was no significant contingent liability outstanding identified as such by the Board of Directors.

15. Commitments

Triodos Microfinance Fund

The sub-fund has committed itself to five investments for a total of EUR 6.3 million for the remainder of 2021.

16. Subsequent events

There are no subsequent events to report.

17. Belgian Savings Tax

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

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, Independent, Partner of the Directors' Office
Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he coordinates the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 35 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As at 30 June 2021, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV II.

M.D. Bachner-Bout

Independent, Founder Bachner Legal

Monique Bachner-Bout is an Independent Director and lawyer with broad governance, legal, technology and financial services expertise. She holds both law and economics degrees, and is an ILA-certified director and INSEAD IDP-C. Having started her career as a Magic Circle corporate lawyer, Monique Bachner-Bout now focuses on governance and innovation, and in particular their intersection with legal and regulatory frameworks. She is the author of various corporate governance and technology governance articles and guidance, and is active in international working groups related to corporate governance, decentralisation, automation/artificial intelligence governance and ethics, and is a regular speaker on these topics. Monique Bachner-Bout is also a Member of the Board of Triodos SICAV I. As at 30 June 2021, Monique Bachner-Bout did not hold any shares in the sub-funds of Triodos SICAV II.

D.J. van Ommeren

Managing Director, Triodos Investment Management BV

Dirk Jan van Ommeren is Director at Triodos Investment Management BV. 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 is Chair of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). Dirk Jan van Ommeren is also a Member of the Board of Triodos SICAV I. As at 30 June 2021, Dirk Jan van Ommeren did not hold any shares in the sub-funds of Triodos SICAV II.

J.C. Smakman

Director Retail Banking Triodos Bank NV

Jeroen Smakman is Director Retail Banking for Triodos Bank NV at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank NV and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group NV in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. In Italy, Jeroen Smakman held responsibility for the Investment Products business line and later for Risk Management & Compliance of the local bank branch of ING Direct. Also, he acted as a board member of the ING Direct SICAV Luxembourg. For ING in Canada he acted as the Vice-President of ING Direct Funds Ltd, a registered mutual funds dealer. Jeroen Smakman is also a Member of the Board of Triodos SICAV I. As at 30 June 2021, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV II.

J.F. Wilkinson

Independent, Director of Ripple Effect

Jane Wilkinson is a UK Chartered Accountant and is qualified as a Luxembourg accredited auditor. She has spent much of her working career at KPMG Luxembourg, where she was audit partner and sustainability lead for ten years. Subsequently she has held a number of senior roles within financial companies as well as being appointed member of the Sustainable Finance Technical Expert Group of the European Commission. Today she acts as Independent Director and advisory Board Member within the investment management industry, as well as sustainability advisor through her company, Ripple Effect. Jane Wilkinson is also a Member of the Board of Triodos SICAV I. As at 30 June 2021, Jane Wilkinson did not hold any shares in the sub-funds of Triodos SICAV II.

Alternative Investment Fund Manager

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Triodos Investment Management is the alternative investment fund manager of Triodos SICAV II.

The Management Board of Triodos Investment Management has the following members:

J.J. Minnaar

Jacco Minnaar is Chair of the Management Board of Triodos Investment Management and Member of the Board of Stichting Hivos-Triodos Fund.

K. Bosscher

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

D.J. van Ommeren

(See above for biography)

Fund Manager

T. Crijns

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

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Labels

Triodos Microfinance Fund



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



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

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

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