

# Triodos Microfinance Fund

A sub-fund of Triodos SICAV II

Semi-annual report June 2019

Triodos  Investment Management

# Microfinance

is the provision of financial services to low-income people in developing countries. An inclusive financial sector, where the majority of people have access to financial services, provides a sustainable basis for balanced socio-economic development.

## Triodos SICAV II - Triodos Microfinance Fund Semi-annual report June 2019

Triodos Microfinance Fund is a sub-fund of Triodos SICAV II (Société d'Investissement à Capital Variable), which is established in the Grand Duchy of Luxembourg. 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 is the external alternative investment fund manager of Triodos SICAV II - Triodos Microfinance Fund. Triodos Investment Management BV is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV. Triodos Investment Management BV is supervised by the Dutch regulator, Autoriteit Financiële Markten.

The value of 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 accompanied by the latest annual report and the most recent semi-annual report, if published thereafter. The prospectus is available free of charge at the registered office of Triodos SICAV II in Luxembourg and from Triodos Investment Management BV website: [www.triodos-im.com](http://www.triodos-im.com).

## Key figures

(amounts in EUR)	1st half 2019	1st half 2018	2018	2017	2016
Net assets (end of reporting period)	366,467,727	369,337,580	371,492,510	365,347,204	339,201,563
Income	15,348,276	12,692,743	24,990,618	22,612,293	19,728,202
Expenses	3,727,164	3,828,732	7,618,459	7,383,501	6,511,209
Net operating income	11,621,112	8,864,011	17,372,159	15,228,792	13,216,993
Realised and unrealised results on investments, swaps and foreign exchange contracts	(7,346,008)	(1,016,693)	(1,632,713)	(12,874,985)	(2,384,961)
Net result	4,275,104	7,847,318	15,739,446	2,353,807	10,832,032
<b>Ongoing charges per share class<sup>1</sup></b>					
B-cap (EUR)	2.56%	2.62%	2.60%	2.59%	2.54%
B-dis (EUR)	2.58%	2.66%	2.61%	2.63%	2.57%
I-cap (EUR)	1.90%	1.91%	1.92%	1.91%	1.92%
I-dis (EUR)	1.90%	1.93%	1.93%	1.91%	1.93%
I-II-cap (EUR)	1.75%	1.75%	1.77%	1.76%	–
I-II-dis (EUR)	1.61%	1.76%	1.78%	1.76%	–
R-cap (EUR)	2.57%	2.65%	2.59%	2.65%	2.60%
R-dis (EUR)	2.58%	2.64%	2.61%	2.63%	2.60%
Z-cap (EUR)	2.09%	2.15%	2.12%	2.17%	2.12%
Z-dis (EUR)	2.10%	2.13%	2.13%	2.11%	2.11%
KI-cap (GBP) <sup>2</sup>	1.90%	1.93%	1.93%	–	–
KI-dis (GBP) <sup>2</sup>	1.90%	1.93%	1.93%	1.92%	1.92%
KZ-cap (GBP) <sup>2</sup>	2.09%	2.15%	2.12%	2.17%	2.14%
KZ-dis (GBP) <sup>2</sup>	2.10%	2.14%	2.13%	2.14%	2.12%

### Net asset value (NAV) per share

(amounts in EUR or GBP)	June 28, 2019	June 29, 2018	December 31, 2018	December 29, 2017	December 31, 2016
B-cap (EUR)	37.02	36.02	36.72	35.39	35.32
B-dis (EUR)	28.21	27.96	28.50	28.78	29.31
I-cap (EUR)	39.79	38.46	39.33	37.66	37.32
I-dis (EUR)	28.51	28.25	28.89	29.19	29.70
I-II-cap (EUR)	26.60	25.67	26.27	25.12	–
I-II-dis (EUR)	–	24.56	25.13	25.12	–
R-cap (EUR)	36.92	35.93	36.63	35.31	35.24
R-dis (EUR)	28.23	27.98	28.52	28.82	29.34
Z-cap (EUR)	30.64	29.67	30.31	29.08	28.88
Z-dis (EUR)	26.20	25.96	26.52	26.79	27.26
KI-cap (GBP) <sup>2</sup>	27.74	26.52	27.24	–	–
KI-dis (GBP) <sup>2</sup>	22.50	22.02	22.65	22.66	23.00
KZ-cap (GBP) <sup>2</sup>	25.49	24.43	25.07	23.84	23.56
KZ-dis (GBP) <sup>2</sup>	21.73	21.28	21.86	21.86	22.19

### Return based on NAV per share <sup>3</sup>

	6-month return	1-year return	3-year return p.a.	5-year return p.a.	Return p.a. since inception.
B-cap (EUR)	0.8%	2.8%	2.5%	3.1%	4.0%
B-dis (EUR)	0.8%	2.8%	2.5%	3.1%	4.0%
I-cap (EUR)	1.2%	3.5%	3.2%	3.8%	4.6%
I-dis (EUR)	1.2%	3.5%	3.2%	3.8%	4.6%
I-II-cap (EUR)	1.3%	3.6%	–	–	2.9%
I-II-dis (EUR) <sup>4</sup>	–	–	–	–	–
R-cap (EUR)	0.8%	2.8%	2.5%	3.1%	4.0%
R-dis (EUR)	0.8%	2.8%	2.5%	3.1%	4.0%
Z-cap (EUR)	1.1%	3.3%	3.0%	3.6%	4.3% <sup>6</sup>
Z-dis (EUR)	1.1%	3.3%	3.0%	3.6%	4.3% <sup>6</sup>
KI-cap (GBP) <sup>2,5</sup>	1.8%	4.6%	–	–	4.9%
KI-dis (GBP) <sup>2</sup>	1.8%	4.7%	4.0%	4.4%	4.9%
KZ-cap (GBP) <sup>2</sup>	1.7%	4.3%	3.8%	4.2%	4.6% <sup>6</sup>
KZ-dis (GBP) <sup>2</sup>	1.6%	4.4%	3.8%	4.2%	4.4% <sup>6</sup>

<sup>1</sup> The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period. The ongoing charges for the KI-cap-share class is based on best estimate, since the KI-cap share class was reactivated on March 29, 2018.

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

<sup>3</sup> NAV per share is based on share prices as per June 28, 2019, i.e. the last price at which shares were traded in the reporting period.

<sup>4</sup> The I-II-dis-share class was empty on June 28, 2019. The returns are not available

<sup>5</sup> The KI-cap-share class was reactivated on March 29, 2018. 3-year and 5-year returns are not available.

<sup>6</sup> The Z-share class and K-Z-share class have a limited history. Returns prior to the launch date of the Z-share class and the K-Z-share class are based on the returns of the comparable R-share class and the K-B-share class (which was closed)

# Table of contents

Page

---

General information	7
Report of the Alternative Investment Fund Manager	8
Summary of Semi-annual accounts 2019 Triodos Organic Growth Fund	13
Management and administration	36
Colophon	39

# General information

---

## Legal structure

Triodos Microfinance Fund (the fund) was launched in March 2009 as a sub-fund of Triodos SICAV II. The fund has a semi open-end fund structure and is not quoted on any stock market. Triodos Microfinance Fund has euro- as well as British pound-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 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 April 10, 2006, for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg Law of December 17, 2010 as amended. Triodos SICAV II is an alternative investment fund (AIF) subject to the requirements of Directive 2011/61/EU of June 8, 2011 on Alternative Investment Fund Managers (AIFMD), as implemented in Luxembourg through the law of July 12, 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.

## Investment policy

Triodos Microfinance Fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SME FIs) and other relevant financial institutions with a solid track record that have gone through the first phase of rapid growth and are financially sustainable. In most cases, institutions will be supervised by the relevant local government authorities.

Triodos Microfinance Fund invests in equity, subordinated debt, senior debt and other debt instruments of qualifying financial institutions.

The fund will generally take minority equity positions in its investee companies. The fund’s investments are denominated in US dollars, euros and/or local currencies. The geographic focus of the fund is on developing countries and emerging economies.

## Alternative Investment Fund Manager

The Board of Directors of Triodos SICAV II has appointed Triodos Investment Management BV (Triodos Investment Management) as the Alternative Investment Fund Manager (AIFM) of Triodos SICAV II. 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  
Dick van Ommeren

## Depositary and 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.

# Report of the Alternative Investment Fund Manager

In the first six months of 2019, the net assets of Triodos Microfinance Fund decreased by 1.4% to EUR 366.5 million (December 31, 2018: EUR 371.5 million). The investment portfolio, including all interest positions, increased by 2.8% to EUR 350.3 million (December 31, 2018: EUR 340.6 million), which represents 95.6% of the fund's net assets (December 31, 2018: 91.7%). The portfolio of Triodos Microfinance Fund consists of 97 investments in 42 different countries.

The return for the euro-denominated institutional share classes over the first six months of 2019 amounts to 1.2%. The net result for this reporting period amounts to EUR 4.3 million (first six months of 2018: EUR 7.8 million). In June 2019 the fund paid the annual dividend, amounting to EUR 6.8 million.

In May 2019 the online Impact Report 2018 of Triodos Microfinance fund was published. It highlights the impact and developments of the fund, presented in the context of case studies, interviews, films and numbers. The report is available from Triodos Investment Management BV website: [www.triodos-im.com](http://www.triodos-im.com).

## Market developments

The real economy slowed gradually in the first half of 2019, driven particularly by slowing trade growth and broad-based manufacturing weakness. The trade dispute between the US and China saw further escalation in the first half of the year, with the Trump administration increasing tariffs on Chinese exports to the US in May and China taking immediate countermeasures. Accommodative fiscal policies from US, Europe and China worked to counter part of the global slowdown.

Emerging market currencies in the fund's portfolio strengthened somewhat against the euro in the first half, helped by a 0.7% appreciation of the USD against the euro. The Tunisian dinar, Sri Lanka rupee and Peruvian sol gained more than 3% against euro. Still, a number of currencies also became significantly cheaper in the first half, with the Ghana shilling weakening 11%, the Georgian lari falling 6%, and the Paraguayan guarani losing 3% against the euro.

The financial inclusion sector keeps growing and broadening dynamically, spurred by the recognition of the catalysing role that financial inclusion plays in supporting the achievement of basic needs. This is signaled by the heightened flow of investment capital in impact themes beyond pure microfinance,

## Fund data, June 30, 2019

	June 2019	December 2018
Net assets	EUR 366,467,727	EUR 371,492,510
Portfolio value	EUR 350,280,363	EUR 340,611,831
Number of investment funds	3	3
Number of SME financial institutions	20	23
Number of MFIs	65	62
Number of microfinance holdings	5	5
Number of leasing companies	4	4
Number of loans	117	116
Number of subordinated loans	15	13
Number of equity investments	20	19
Number of countries	42	42



in themes such as agriculture, housing and energy<sup>1</sup>. To better highlight this important contribution, Triodos Microfinance Fund published a new set of impact indicators related to the role that financial inclusion plays in enabling access to basic needs in its 2018 impact report. This includes such indicators as the number of students that have taken out an education loan, the number of people gaining access to clean energy thanks to a green credit and the number of people taking a new loan to buy or improve a house.

While the pace of investment in financial inclusion is growing, globally 1.7 billion adults remain unbanked according to the latest result of the Findex survey<sup>2</sup>. Yet, two-thirds of them own a mobile phone that could help them gain access to financial services. While this is a clear sign of the enormous potential new technology has in exponentially increasing access to finance, it also brings new risks both to market incumbents and low-income people, as highlighted in our recent publication “Fintech: A game changer for financial inclusion?”, published in May 2019. Positively, these risks are well recognized in the sector, and there are initiatives to ensure that the transformative opportunities offered by the fintech revolution are leveraged in a transparent, fair and responsible way. One example is the creation of new standards for responsible digital credit by the SMART campaign, which were formulated with a broad group of stakeholders, including Triodos Investment Management. These standards complement the existing SMART label and represent yet another milestone in ensuring that the lessons learnt from doing microfinance in past decades are not forgotten with Fintech.

## Investments

In the first six months of 2019, the value of Triodos Microfinance Fund’s investment portfolio increased by 2.8% to EUR 350.3 million, or 95.6% of the fund’s net assets (December 31, 2018: 91.7%). As of June

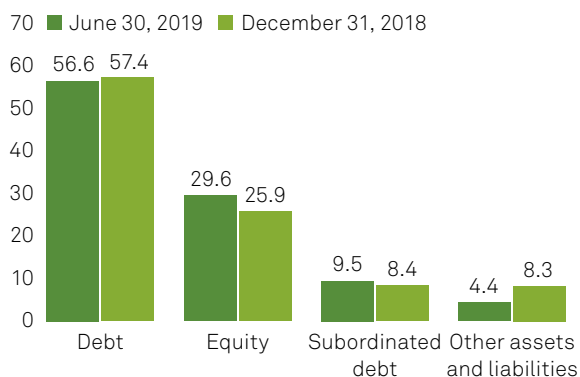
30, 2019, the fund finances 97 financial institutions in 42 countries. The fund placed EUR 30.6 million in new loans, subordinated loans and equity with 17 financial institutions. Of these, five were new additions to the portfolio:

- Humo in Tajikistan;
- First Microcredit Company in Kyrgyzstan;
- Microfund for Women in Jordan;
- Thardeep in Pakistan and
- Centenary Bank in Uganda, the fund’s first equity investment in the country.

The value of the debt portfolio (116 loans) slightly increased to EUR 207.2 million, or 56.6% of the fund’s net assets (December 31, 2018: 57.4%), and the value of the subordinated debt portfolio (13 loans) increased to EUR 34.7 million, or 9.5% of the fund’s net assets (December 31, 2018: 8.4%). The equity portfolio (20 participations) grew to EUR 108.6 million, or 29.6% of the fund’s net assets (December 31, 2018: 25.9% of the fund’s net assets). The growth of the equity portfolio is mainly the result of new equity investments as well as a generally positive performance of the equity investments.

Triodos Microfinance Fund aims to retain sufficient levels of cash or cash equivalents to facilitate eventual redemptions in the fund. For liquidity management purposes, in March the fund obtained

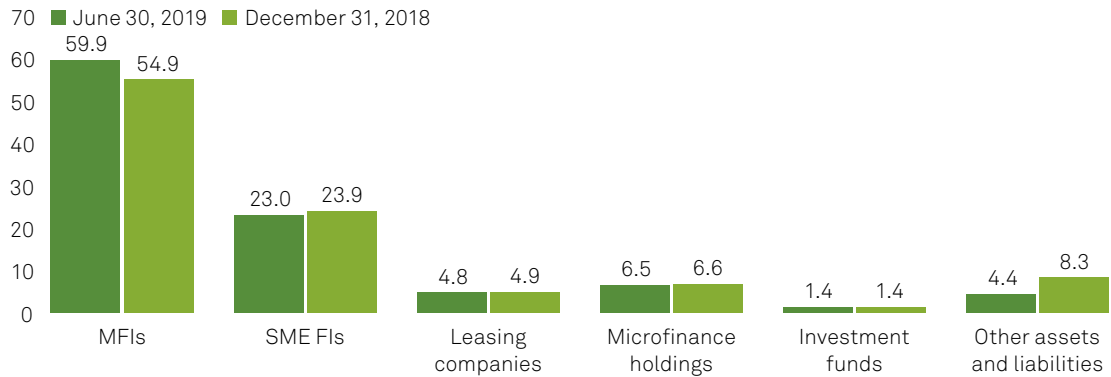
### Asset allocation (% of fund’s net assets)



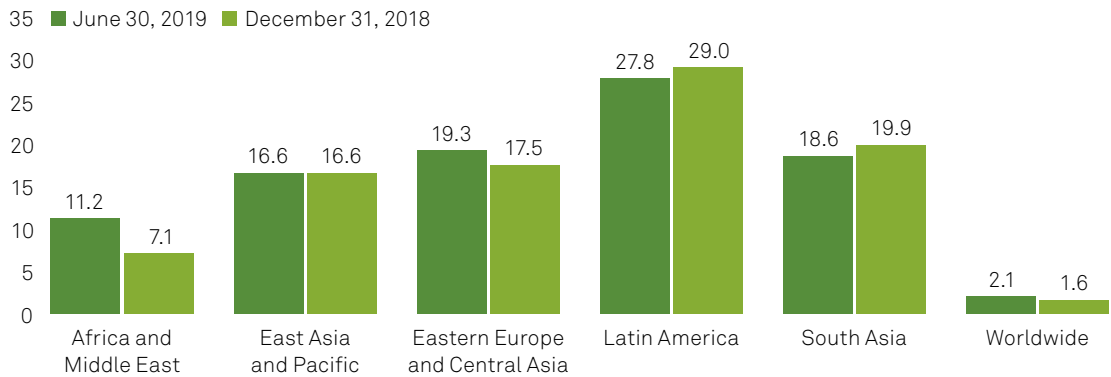
<sup>1</sup> <http://symbioticsgroup.com/wp-content/uploads/2018/10/Symbiotics-2018-MIV-Survey.pdf>

<sup>2</sup> <https://globalfindex.worldbank.org/>

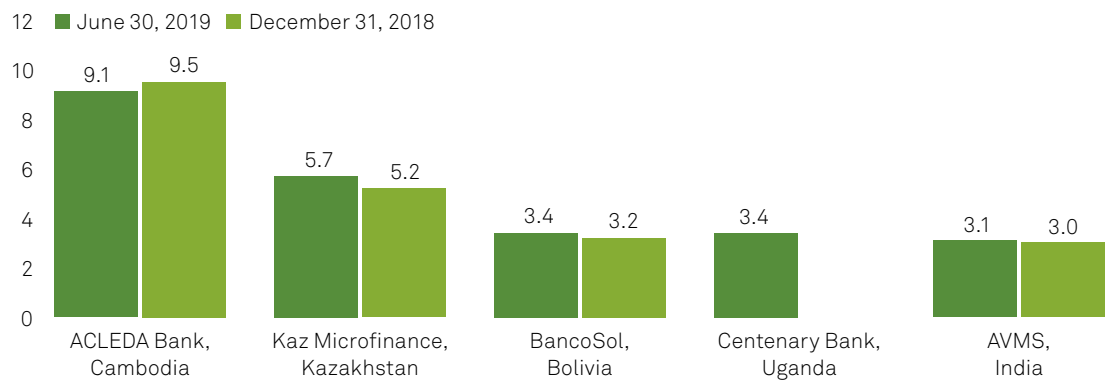
### Types of institutions (% of fund's net assets)



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



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



a standby credit facility by Triodos Bank of EUR 20 million. On June 30, 2019, 11.3% of the net assets was held in cash and cash equivalents, including the standby facility (December 31, 2018: 9.5%).

## Results

### Financial results

The net result of Triodos Microfinance Fund over the first six months of 2019 amounted to EUR 4.3 million (first six months of 2018: EUR 7.8 million).

The interest income of the fund rose to EUR 11.4 million, in line with the growth of the fund's debt investment portfolio. The fund received dividend income totaling EUR 3.7 million from investee companies.

The fund paid its annual dividend, amounting to EUR 6.8 million, in June 2019.

### Provisions

Provisioning levels increased slightly compared to year-end 2018 and amounted to 1.2% of the fund's net assets as per June 30, 2019 (December 31, 2018: 1.1%), in Azerbaijan, Bosnia-Herzegovina, Nicaragua and Nigeria. During the reporting period the provisions for two loans with two Nicaraguan investees were increased, in reaction to the weakening of the economy that followed the political crisis that took place in 2018.

### Return

The return on the euro-denominated I-share classes over the first six months of 2019 amounts to 1.2% (first six months of 2018: 2.1%). The equity (0.8%) and debt portfolios (3.4%) contributed positively to the fund's return. The result on hedging contracts and the total costs, including the management fee, detracted 2.1% and 0.9% respectively. The fund's results are mainly driven by the increase in interest

### Return based on net asset value (NAV) per share<sup>1</sup>

Share class	6-month return	1-year return	3-year return p.a.	5-year return p.a.	Return p.a. since inception
B-cap (EUR)	0.8%	2.8%	2.5%	3.1%	4.0%
B-dis (EUR)	0.8%	2.8%	2.5%	3.1%	4.0%
I-cap (EUR)	1.2%	3.5%	3.2%	3.8%	4.6%
I-dis (EUR)	1.2%	3.5%	3.2%	3.8%	4.6%
I-II-cap (EUR)	1.3%	3.6%	–	–	2.9%
I-II-dis (EUR) <sup>2</sup>	–	–	–	–	–
R-cap (EUR)	0.8%	2.8%	2.5%	3.1%	4.0%
R-dis (EUR)	0.8%	2.8%	2.5%	3.1%	4.0%
Z-cap (EUR)	1.1%	3.3%	3.0%	3.6%	4.3% <sup>5</sup>
Z-dis (EUR)	1.1%	3.3%	3.0%	3.6%	4.3% <sup>5</sup>
KI-cap (GBP) <sup>3,4</sup>	1.8%	4.6%	–	–	4.9%
KI-dis (GBP) <sup>4</sup>	1.8%	4.7%	4.0%	4.4%	4.9%
KZ-cap (GBP) <sup>4</sup>	1.7%	4.3%	3.8%	4.2%	4.6% <sup>5</sup>
KZ-dis (GBP) <sup>4</sup>	1.6%	4.4%	3.8%	4.2%	4.4% <sup>5</sup>

<sup>1</sup> NAV per share is based on share prices as per June 28, 2019, i.e. the last price at which shares were traded in the reporting period.

<sup>2</sup> The I-II-dis-share class was empty on June 28, 2019. The returns are not available.

<sup>3</sup> The KI-cap-share class was reactivated on March 29, 2018. 3-year and 5-year returns are not available.

<sup>4</sup> The GBP-denominated share classes are hedged against the euro.

<sup>5</sup> The Z-share class and K-Z-share class have a limited history. Returns prior to the launch date of the Z-share class and the K-Z-share class are based on the returns of the comparable R-share class and the K-B-share class (which was closed on June 30, 2017) respectively.

income, a positive result on the equity portfolio, and foreign exchange movements. The depreciation of the currency portfolio over the reporting period had a negative effect on the return. Differences in performance between share classes are mainly attributable to differences in the cost bases.

### Liquidity

On June 30, 2019, the fund's liquidity ratio, including the standby credit facility, was at 11.6% (December 31, 9.5%). During the first six months of 2019, liquidity was considered adequate for the fund to meet its payment obligations and facilitate the monthly redemptions of shares.

### 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 staff-related costs, including travel expenses incurred in connection with the labour-intensive investment process. This is particularly true for the management of the fund's equity investments, which requires frequent trips to the countries where investments are made. The lead times for first investments are relatively long because of the thorough due diligence analysis that is required. 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 1.61% to 1.90% for the institutional share classes and from 2.09% to 2.58% for the other share classes as per June 30, 2019 (June 30, 2018: from 1.75% to 1.93% and from 2.13% to 2.66%, respectively). More detailed information about management fees and ongoing charges can be found on pages 27 and 28.

## Outlook

World economic growth is moderating this year, and is expected to slow down further in 2020, as particularly advanced economies slow. Given the growth slowdown and downside risks globally (due to risks of further escalation of trade war and geopolitical issues), the outlook for emerging markets has weakened somewhat. In Emerging Asia, supply chains are being disrupted by the US-China trade conflict, although some countries may also benefit from trade diversion. In Latin America, poor performance of large economies in the region makes for further spillover into their smaller trade partners. The continued low interest rate environment is positive for the short-term outlook of countries with a high debt burden.

Going along with the dynamic evolution of the financial inclusion sector, Triodos Microfinance Fund will continue its holistic strategy of working with financial institutions that focus on traditionally excluded microfinance and SME clients. The fund will continue to broaden its impact portfolio to support financial institutions that provide innovative digital financial products to the underserved segments of the market as well as institutions that focus on providing access to basic needs.

# Summary of semi-annual accounts 2019

Page

---

Statement of net assets as per June 30, 2019	14
Statement of operations for the period ended June 30, 2019	15
Statement of changes in net assets for the period ended June 30, 2019	16
Cash flow statement for the period ended June 30, 2019	18
Statement of changes in the number of shares outstanding for the period ended June 30, 2019	19
Statistics	21
Notes to the financial statements	23

## Statement of net assets as per June 30, 2019

(amounts in EUR)	Notes	June 30, 2019	December 31, 2018
<b>Assets</b>			
<b>Fixed assets</b>			
Investment in financial assets (Historic cost: EUR 322,707,994 as at June 30, 2019, EUR 313,032,301 as at December 31, 2018)	2	344,353,604	334,177,669
<b>Current assets</b>			
Cash and cash equivalents		29,158,881	40,911,908
Net unrealised gain on swap contracts	11	48,485	158,039
Interest receivable	2	6,563,114	6,434,162
Other current assets		28,472	53,030
<b>Total assets</b>		<b><u>380,152,556</u></b>	<b><u>381,734,808</u></b>
<b>Liabilities</b>			
<b>Liabilities due within one year</b>			
Net unrealised loss on forward foreign exchange contracts	10	10,231,314	5,849,651
Investment management, distribution and service fees payable	6	1,732,984	1,722,563
Accounts payable and accrued expenses	9	1,720,531	2,670,084
<b>Total liabilities</b>		<b><u>13,684,829</u></b>	<b><u>10,242,298</u></b>
<b>Net assets</b>		<b><u><u>366,467,727</u></u></b>	<b><u><u>371,492,510</u></u></b>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

# Statement of operations for the period ended June 30, 2019

(amounts in EUR)	Notes	June 30, 2019	December 31, 2018
<b>Income</b>			
Dividend income	2	3,677,348	2,231,509
Interest on loans	2	11,443,348	22,281,967
Bank interest		5,709	3,573
Other income	7	221,871	473,569
<b>Total income</b>		<b><u>15,348,276</u></b>	<b><u>24,990,618</u></b>
<b>Expenses</b>			
Investment management, distribution and service fees	6	3,387,703	6,782,591
Administrative and depositary fees	5	131,889	307,034
Audit and reporting expenses		14,010	41,707
Other interest paid		84,864	238,883
Other expenses	8	108,698	248,244
<b>Total expenses</b>		<b><u>3,727,164</u></b>	<b><u>7,618,459</u></b>
<b>Net operating income</b>		<b>11,621,112</b>	<b>17,372,159</b>
Realised gain on investments		1,413,599	1,565,618
Realised loss on investments		(1,485,078)	(3,713,521)
Realised gain on swap contracts		65,251	462,564
Realised loss on swap contracts		(471,627)	(359,130)
Realised gain on forward foreign exchange contracts		1,049,125	2,939,175
Realised loss on forward foreign exchange contracts		(4,028,147)	(8,968,104)
Realised gain on foreign exchange		4,176,732	464,846
Realised loss on foreign exchange		(4,074,893)	(982,689)
Change in net unrealised appreciation on investments		1,561,700	14,320,858
Change in net unrealised depreciation on investments		(1,061,457)	(150,885)
Change in net unrealised appreciation on swap contracts		5,395,600	–
Change in net unrealised depreciation on swap contracts		(7,761,387)	(1,376,720)
Change in net unrealised appreciation on forward foreign exchange contracts		29,847	70,059
Change in net unrealised depreciation on forward foreign exchange contracts		(2,155,273)	(5,904,784)
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b><u>4,275,104</u></b>	<b><u>15,739,446</u></b>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

# Statement of changes in net assets for the period ended June 30, 2019

(amounts in EUR)	June 30, 2019	December 31, 2018
<b>Operations</b>		
Net operating income	11,621,112	17,372,159
Realised gain on investments	1,413,599	1,565,618
Realised loss on investments	(1,485,078)	(3,713,521)
Realised gain on swap contracts	65,251	462,564
Realised loss on swap contracts	(471,627)	(359,130)
Realised gain on forward foreign exchange contracts	1,049,125	2,939,175
Realised loss on forward foreign exchange contracts	(4,028,147)	(8,968,104)
Realised gain on foreign exchange	4,176,732	464,846
Realised loss on foreign exchange	(4,074,893)	(982,689)
Change in net unrealised appreciation on investments	1,561,700	14,320,858
Change in net unrealised depreciation on investments	(1,061,457)	(150,885)
Change in net unrealised appreciation on swap contracts	5,395,600	–
Change in net unrealised depreciation on swap contracts	(7,761,387)	(1,376,720)
Change in net unrealised appreciation on forward foreign exchange contracts	29,847	70,059
Change in net unrealised depreciation on forward foreign exchange contracts	(2,155,273)	(5,904,784)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b><u>4,275,104</u></b>	<b><u>15,739,446</u></b>
<b>Capital transactions</b>		
<b>Capital subscriptions</b>		
I Capitalisation Share Class (EUR)	17,033,145	13,890,132
I Distribution Share Class (EUR)	4,261,563	4,997,934
B Distribution Share Class (EUR)	552,776	132,170
R Capitalisation Share Class (EUR)	2,859,836	4,722,479
R Distribution Share Class (EUR)	1,432,450	3,150,205
K-Institutional Capitalisation Share Class (GBP)	808,829	900,900
K-Institutional Distribution Share Class (GBP)	1,429,995	134,830
K-Z Capitalisation Share Class (GBP)	34,473	131,747
K-Z Distribution Share Class (GBP)	121,970	–
Z- Capitalisation Share Class (EUR)	3,178,030	3,838,148
Z- Distribution Share Class (EUR)	4,640,527	3,473,843
<b>Total subscriptions</b>	<b><u>36,353,594</u></b>	<b><u>35,372,388</u></b>



# Statement of changes in net assets for the period ended June 30, 2019

(amounts in EUR)	June 30, 2019	December 31, 2018
<b>Capital redemptions</b>		
I Capitalisation Share Class (EUR)	(4,994,937)	(27,999,897)
I Distribution Share Class (EUR)	(8,833,191)	(3,901,356)
B Capitalisation Share Class (EUR)	(126,029)	(112,715)
B Distribution Share Class (EUR)	(333,573)	(267,943)
R Capitalisation Share Class (EUR)	(884,214)	(666,890)
R Distribution Share Class (EUR)	(379,050)	(1,970,120)
K-Institutional Distribution Share Class (GBP)	–	(186,411)
K-Z Capitalisation Share Class (GBP)	–	(176,557)
K-Z Distribution Share Class (GBP)	–	(67,245)
Z- Capitalisation Share Class (EUR)	(710,031)	(1,181,709)
Z- Distribution Share Class (EUR)	(1,108,742)	(1,656,568)
I-II Institutional Distribution Share Class (EUR)	(25,520,445)	–
<b>Total redemptions</b>	<u>(42,890,212)</u>	<u>(38,187,411)</u>
<b>Net increase/(decrease) in net assets resulting from capital transactions</b>	<u>(6,536,618)</u>	<u>(2,815,023)</u>
<b>Net assets</b>		
Net assets at the beginning of the period/year	371,492,510	365,347,204
Total increase in net assets	(2,261,514)	12,924,423
Dividend distribution (see note 12)	(2,763,269)	(6,779,117)
<b>Net assets at the end of the period/year</b>	<u><u>366,467,727</u></u>	<u><u>371,492,510</u></u>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

# Cash flow statement for the period ended June 30, 2019

(amounts in EUR)	June 30, 2019	December 31, 2018
<b>Cash provided by operating activities</b>		
Profit after taxation	4,275,104	15,739,446
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	3,990,970	(6,958,528)
(-) increase/(+) decrease in realised gains and losses on investments	71,479	2,147,903
(+) increase/(-) decrease in receivables and other assets	(104,394)	(1,017,526)
(+) increase/(-) decrease in payables	(939,132)	1,458,982
(-) Net cash from acquisitions and disposals of investments	(9,747,167)	(14,741,493)
<b>Net cash provided by operating activities</b>	<b><u>(2,453,140)</u></b>	<b><u>(3,371,216)</u></b>
<b>Cash provided by financing activities</b>		
(+) proceeds from shares issued	36,353,594	35,372,388
(-) decrease from shares redeemed	(42,890,212)	(38,187,411)
(-) distributions paid to shareholders	(2,763,269)	(6,779,117)
<b>Net cash provided by financing activities</b>	<b><u>(9,299,887)</u></b>	<b><u>(9,594,140)</u></b>
<b>Cash</b>		
Net increase/(decrease) in cash and cash equivalents	(11,753,027)	(12,965,356)
Cash at the beginning of the period/year	40,911,908	53,877,264
<b>Cash at the end of the period/year</b>	<b><u>29,158,881</u></b>	<b><u>40,911,908</u></b>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

## Statement of changes in the number of shares outstanding for the period ended June 30, 2019

	June 30, 2019	December 31, 2018
<b>Number of Shares outstanding at the beginning of the period/year</b>		
I Capitalisation Share Class (EUR)	3,263,174.701	3,629,471.501
I Distribution Share Class (EUR)	1,608,646.391	1,568,362.374
B Capitalisation Share Class (EUR)	5,965.486	9,100.749
B Distribution Share Class (EUR)	50,954.040	55,787.040
R Capitalisation Share Class (EUR)	856,837.348	743,507.313
R Distribution Share Class (EUR)	643,184.790	603,689.298
K-Institutional Capitalisation Share Class (GBP)	29,961.327	-
K-Institutional Distribution Share Class (GBP)	443,278.913	445,027.951
K-Z Capitalisation Share Class (GBP)	35,272.012	37,056.635
K-Z Distribution Share Class (GBP)	135,106.587	137,844.731
Z- Capitalisation Share Class (EUR)	774,661.694	684,913.505
Z- Distribution Share Class (EUR)	1,115,901.702	1,046,464.101
I-II Institutional Capitalisation Share Class (EUR)	1,915,049.798	1,915,049.798
I-II Institutional Distribution Share Class (EUR)	1,015,057.084	1,015,057.084
<b>Subscriptions over the period/year</b>		
I Capitalisation Share Class (EUR)	431,415.396	365,030.751
I Distribution Share Class (EUR)	147,524.713	175,319.905
B Distribution Share Class (EUR)	19,470.000	4,703.000
R Capitalisation Share Class (EUR)	78,009.326	131,941.138
R Distribution Share Class (EUR)	50,252.930	109,852.916
K-Institutional Capitalisation Share Class (GBP)	25,456.271	29,961.327
K-Institutional Distribution Share Class (GBP)	54,736.739	5,353.834
K-Z Capitalisation Share Class (GBP)	1,197.054	4,736.640
K-Z Distribution Share Class (GBP)	4,877.905	-
Z- Capitalisation Share Class (EUR)	104,277.000	129,951.189
Z- Distribution Share Class (EUR)	175,163.203	132,430.016

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

## Statement of changes in the number of shares outstanding for the period ended June 30, 2019

	June 30, 2019	December 31, 2018
<b>Redemptions over the period/year</b>		
I Capitalisation Share Class (EUR)	126,722.891	731,327.551
I Distribution Share Class (EUR)	305,722.343	135,035.888
B Capitalisation Share Class (EUR)	3,442.486	3,135.263
B Distribution Share Class (EUR)	11,715.000	9,536.000
R Capitalisation Share Class (EUR)	24,132.000	18,611.103
R Distribution Share Class (EUR)	13,363.464	70,357.424
K-Institutional Distribution Share Class (GBP)	–	7,102.872
K-Z Capitalisation Share Class (GBP)	0.112	6,521.263
K-Z Distribution Share Class (GBP)	–	2,738.144
Z- Capitalisation Share Class (EUR)	23,307.000	40,203.000
Z- Distribution Share Class (EUR)	41,849.295	62,992.415
I-II Institutional Distribution Share Class (EUR)	1,015,057.084	–
<b>Number of Shares outstanding at the end of the period/year</b>		
I Capitalisation Share Class (EUR)	3,567,867.206	3,263,174.701
I Distribution Share Class (EUR)	1,450,448.761	1,608,646.391
B Capitalisation Share Class (EUR)	2,523.000	5,965.486
B Distribution Share Class (EUR)	58,709.040	50,954.040
R Capitalisation Share Class (EUR)	910,714.674	856,837.348
R Distribution Share Class (EUR)	680,074.256	643,184.790
K-Institutional Capitalisation Share Class (GBP)	55,417.598	29,961.327
K-Institutional Distribution Share Class (GBP)	498,015.652	443,278.913
K-Z Capitalisation Share Class (GBP)	36,468.954	35,272.012
K-Z Distribution Share Class (GBP)	139,984.492	135,106.587
Z- Capitalisation Share Class (EUR)	855,631.694	774,661.694
Z- Distribution Share Class (EUR)	1,249,215.610	1,115,901.702
I-II Institutional Capitalisation Share Class (EUR)	1,915,049.798	1,915,049.798
I-II Institutional Distribution Share Class (EUR)	–	1,015,057.084

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

## Statistics

	June 30, 2019	December 31, 2018	December 31, 2017
<b>Total net asset value at the end of the period/year</b>			
I Capitalisation Share Class (EUR)	141,972,388	128,341,413	136,676,802
I Distribution Share Class (EUR)	41,350,423	46,473,554	45,786,352
B Capitalisation Share Class (EUR)	93,397	219,038	322,112
B Distribution Share Class (EUR)	1,656,213	1,452,162	1,605,790
R Capitalisation Share Class (EUR)	33,627,579	31,384,250	26,251,540
R Distribution Share Class (EUR)	19,200,773	18,345,252	17,396,067
K-Institutional Capitalisation Share Class (GBP)	1,717,824	909,413	–
K-Institutional Distribution Share Class (GBP)	12,523,739	11,185,196	11,359,409
K-Z Capitalisation Share Class (GBP)	1,038,931	985,205	995,459
K-Z Distribution Share Class (GBP)	3,400,620	3,289,955	3,395,351
Z- Capitalisation Share Class (EUR)	26,214,504	23,481,893	19,917,437
Z- Distribution Share Class (EUR)	32,727,742	29,598,201	28,039,378
I-II Institutional Capitalisation Share Class (EUR)	50,943,594	50,317,067	48,104,169
I-II Institutional Distribution Share Class (EUR)	–	25,509,911	25,497,338
	<u><b>366,467,727</b></u>	<u><b>371,492,510</b></u>	<u><b>365,347,204</b></u>

The accompanying notes form an integral part of these semi-annual accounts.

The figures shown in these semi-annual accounts have not been subjected to an external audit.

## Statistics

	June 30, 2019	December 31, 2018	December 31, 2017
<b>Net asset value per share at the end of the period/year</b>			
I Capitalisation Share Class (EUR)	39.79	39.33	37.66
I Distribution Share Class (EUR)	28.51	28.89	29.19
B Capitalisation Share Class (EUR)	37.02	36.72	35.39
B Distribution Share Class (EUR)	28.21	28.50	28.78
R Capitalisation Share Class (EUR)	36.92	36.63	35.31
R Distribution Share Class (EUR)	28.23	28.52	28.82
K-Institutional Capitalisation Share Class (EUR)	31.00	30.35	–
K-Institutional Capitalisation Share Class (GBP)	(GBP 27.74)	(GBP 27.24)	–
K-Institutional Distribution Share Class (EUR)	25.15	25.23	25.53
K-Institutional Distribution Share Class (GBP)	(GBP 22.50)	(GBP 22.65)	(GBP 22.66)
K-Z Capitalisation Share Class (EUR)	28.49	27.93	26.86
K-Z Capitalisation Share Class (GBP)	(GBP 25.49)	(GBP 25.07)	(GBP 23.84)
K-Z Distribution Share Class (EUR)	24.29	24.35	24.63
K-Z Distribution Share Class (GBP)	(GBP 21.73)	(GBP 21.86)	(GBP 21.86)
Z- Capitalisation Share Class (EUR)	30.64	30.31	29.08
Z- Distribution Share Class (EUR)	26.20	26.52	26.79
I-II Institutional Capitalisation Share Class (EUR)	26.60	26.27	25.12
I-II Institutional Distribution Share Class (EUR)	–	25.13	25.12

# 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 April 10, 2006 for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg Law of December 17, 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 June 8, 2011 on Alternative Investment Fund Manager's Directive ("AIFMD") as implemented in Luxembourg through the law of July 12, 2013 on alternative investment fund managers (the "Law of 2013").

The Registered Office of the SICAV is established at 11/13, Boulevard de la Foire, L-1528 Luxembourg.

The Articles have been deposited with the Chancery of the District Court of Luxembourg on April 27, 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 B 115.771. The Articles were last amended at the extraordinary general meeting of shareholders held on September 5, 2018 and published in the Recueil des Sociétés et Associations ("RESA") which replaced the "Mémorial".

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

As at June 30, 2019, the SICAV has three sub-funds: Triodos Renewables Europe Fund, Triodos Microfinance Fund and Triodos Organic Growth Fund.

The overall objective of the sub-fund is to offer investors a financially and socially sound investment in the microfinance sector mainly through investments in microfinance institutions (MFIs). The sub-fund has the prospect of an attractive financial return combined with the opportunity for investors to make a pro-active, measurable and sustainable contribution to the development of the microfinance sector into an inclusive financial sector in which the majority of people have access to financial services.

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

Shares may be subscribed once a month, on the Business Day preceding 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, if trading is not possible, in accordance with the stipulations of the Prospectus.

The sub-fund may offer Shares of the following Classes:

- Euro-denominated Class "R" Shares Capitalisation
- Euro-denominated Class "R" Shares Distribution
- Euro-denominated Class "Z" Shares Capitalisation
- Euro-denominated Class "Z" Shares Distribution
- Euro denominated Class "B" Shares Capitalisation
- Euro denominated Class "B" Shares Distribution
- Euro-denominated Class "I" Shares Capitalisation
- Euro-denominated Class "I" Shares Distribution
- Euro-denominated Class "I-II" Shares Capitalisation

- Euro-denominated Class “I-II” Shares Distribution
  - British Pound-denominated Class “K-Z” Shares Capitalisation
  - British Pound-denominated Class “K-Z” Shares Distribution
  - British Pound-denominated Class “K-Institutional” Shares Capitalisation
  - British Pound-denominated Class “K-Institutional” Shares Distribution
  - Euro-denominated Class “P” Shares Capitalisation (not yet launched as at June 30, 2019)
- Class “R” Shares is open to certain retail investors, dependent on their country of residence.
  - Class “Z” Shares is open to certain retail investors, dependent on their country of residence.
  - Class “B” Shares is open to clients of private banks and other investors, who do not have access to Class “I” Shares or to Class “R” Shares.
  - Class “I” Shares is restricted to Institutional Investors.
  - Class “I-II” Shares is restricted to Institutional Investors that invest an initial subscription amount larger than EUR 25 million.
  - Class “K-Retail” Shares was offered to certain retail investors resident in the United Kingdom.

Following the implementation of the Retail Distribution Review, no new “K-Retail” Shares have been or will be issued after December 31, 2012. This Class of Shares is hedged towards the Euro.

- Class “K-Z” Shares is open to certain retail investors who are resident in the United Kingdom. This Class of Shares is hedged towards the Euro.
- Class “K-B” Shares was offered to investors, who do not have access to Class “K-Institutional” Shares or to Class “K-Retail” Shares and who are resident in the United Kingdom. Following the implementation of the Retail Distribution Review, no new “K-B” Shares have been or will be issued after December 31, 2012. This class of Shares is hedged towards the Euro.
- Class “K-Institutional” Shares is open to Institutional Investors, which are resident in the United Kingdom. This class is hedged towards the Euro.
- Class “P” Shares (when launched) is open to entities of Triodos Group. Class “P” Shares 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 Directors must be appointed.

For the Classes of Shares which are of the Capitalisation type, there are no distributions of dividends. Income earned in these Classes of Shares is reinvested.

For the Classes of Shares which are of the Distribution type, there are distributions of dividends.

Initially, Shares are issued in registered form. At a later stage, Shares may also be issued in bearer form.

The financial year end of the SICAV is end of December each year.

Triodos SICAV II, including its sub-funds, is supervised by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF).

Triodos SICAV II, including its sub-funds, is also registered with the Dutch Supervisory authorities, the Autoriteit Financiële Markten (AFM).



## 2. Summary of significant accounting principles

### Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

Investments are valued as follows:

- a) The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) are based on the International Private Equity and Venture Capital Valuation Guidelines, as published from time to time by the European Venture Capital Association (EVCA), and is conducted with prudence and in good faith.

In the sub-fund, the subordinated debt investments are valued on the basis of the cost value less repayments and adjustments for any impairment.

In the sub-fund, the private equity investments are valued based on the application of an earnings multiple valuation methodology.

- b) Investments in securities are accounted for on a trade date basis. Net realised profit/(loss) on sale of investments in securities are based on the average cost basis. The net realised profit/(loss) and change in net unrealised appreciation/(depreciation) on investments are recorded in the Statement of Operations and Changes in Net Assets.

Other assets are valued according to the following rules:

- c) 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 endeavors 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 the sub-fund Triodos Microfinance Fund are valued on the basis of the cost value less repayments and adjustments for any impairment.

- d) 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.
- e) 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 directors value the securities at fair market value according to their best judgment and information available to them at that time.

- f) 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.
- g) The liquidating value of futures, forward foreign exchange contracts or options 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.
- h) 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.
- i) 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.
- j) 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.
- k) Placements in foreign currency are quoted in euros with due observance of the currency exchange rates most recently known.
- l) Realised and unrealised changes in the value of investments are incorporated in the profit and loss account.
- m) 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.
- n) Other assets and liabilities are recorded at nominal value after deduction of any provision in respect of anticipated non-recovery.
- o) The costs of investments expressed in currencies other than EUR are translated into EUR at the exchange rate prevailing at purchase date.
- p) Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any.
- q) Gain 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 booked in the profit and loss accounts.
- r) Dividend income is recognised on cash basis, net of any withholding taxes.
- s) Equity investments of Triodos SICAV II are excluded from consolidation due to exemptions by temporary holding, size and time window (section XVI of the modified law of 10 August 1915).

### 3. Taxation

According to the law in force and current practice, 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 an annual rate of 0.05% p.a. Such rate may be decreased to 0.01% p.a. for certain sub-funds or Classes of Shares, which are restricted to Institutional Investors as specified in the relevant sub-fund Particulars.

This tax is calculated and payable quarterly on the basis of the Net Asset Value of each sub-fund at the end of each quarter. This tax is not due on that portion of the SICAV's assets invested in other Luxembourg UCIs.

Since January 1, 2010, microfinance funds are no longer subject to any subscription tax. Thus subscription tax is no longer applicable for the sub-fund.

In addition, the issue of Shares in the SICAV is not subject to any registration duties or other taxes in Luxembourg.

### 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 and payable quarterly.

The administrative and depositary fees comprise the following:

(amounts in EUR)	June 30, 2019	December 31, 2018
Investment compliance fee	1,435	2818
Domiciliary agency fee	1,690	3,252
Administrative fee	20,801	57,101
Transfer agency fee	26,371	53,287
Depositary fee	81,592	190,576
<b>Total</b>	<b><u>131,889</u></b>	<b><u>307,034</u></b>

### 5. Investment management, distribution and service fees

For the services it provides, the Alternative Investment Fund Manager is entitled to an annual fee payable quarterly and calculated as described in the relevant sub-funds' Particulars.

The sub-fund pays for the provision of investment management services and supporting services an annual fee of 1.60% for Class "I-II" Shares, 1.75% for Class "I" Shares, Class "K-Institutional" Shares and Class "P" Shares (when launched), an annual fee of 2.50% for Class "R" Shares, Class "B" Shares, Class "K-Retail" Shares and Class "K-B" Shares and an annual fee of 1.95% for Class "Z" Shares and Class "K-Z" Shares, calculated on the relevant Class, net assets, accrued monthly and payable quarterly.

The costs for marketing and distribution activities related to retail investors and attributable to Class “R” Shares, Class “B” Shares, Class “K-Retail” Shares and Class “K-B” Shares will only be borne by Class “R” Shares, Class “B” Shares, Class “K-Retail” Shares and Class “K-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:

(amounts in EUR)	June 30, 2019	December 31, 2018
Administrative fee income on loans granted by the Fund	221,871	473,569
<b>Total</b>	<b><u>221,871</u></b>	<b><u>473,569</u></b>

## 7. Other expenses

The other expenses comprise the following:

(amounts in EUR)	June 30, 2019	December 31, 2018
Supervisory fee	2,667	2,667
Remuneration of the Board of Directors	8,176	15,037
Legal fees	6,523	60,732
Consulting fees	1,783	79,941
Bank fees	10,536	8,615
Portfolio transaction costs	–	7,424
Other expenses	79,013	81,828
<b>Total</b>	<b><u>108,698</u></b>	<b><u>256,244</u></b>

## 8. Accounts payable and accrued expenses

As at June 30, 2019, the accounts payable and accrued expenses mainly include the following expenses: administrative fees, audit fees, depositary fees, domiciliary agency fees, legal fees and transfer agency fees.

## 9. Forward foreign exchange contracts

As at June 30, 2019, outstanding forward foreign exchange contracts are composed of:

Maturity Date		Purchase		Sale	Unrealised gain/(loss) in EUR
01/07/2019	EUR	1,174,565	KZT	467,653,000	EUR 90,813
03/07/2019	EUR	3,244,506	USD	3,750,000	EUR (49,306)
05/07/2019	EUR	1,277,815	USD	1,500,000	EUR (39,491)
09/07/2019	EUR	353,521	GBP	314,875	EUR 1,750
09/07/2019	GBP	17,010,045	EUR	19,061,031	EUR (57,783)
17/07/2019	EUR	6,173,912	USD	7,123,396	EUR (75,768)
01/08/2019	EUR	724,553	COP	2,764,893,750	EUR (30,057)
07/08/2019	EUR	5,293,307	USD	6,024,408	EUR 16,747
14/08/2019	EUR	11,200,258	USD	12,875,246	EUR (71,285)
16/08/2019	EUR	11,207,677	USD	12,896,113	EUR (80,534)
21/08/2019	EUR	8,049,824	USD	9,411,631	EUR (185,845)
11/09/2019	EUR	17,817,580	USD	20,591,660	EUR (172,018)
18/09/2019	EUR	4,306,447	USD	5,000,000	EUR (59,389)
25/09/2019	EUR	320,869	USD	375,000	EUR (6,411)
08/10/2019	EUR	423,820	USD	500,000	EUR (12,170)
09/10/2019	EUR	874,702	USD	1,000,000	EUR 2,982
16/10/2019	EUR	1,426,872	USD	1,632,976	EUR 4,086
23/10/2019	EUR	2,103,272	USD	2,494,193	EUR (69,405)
01/11/2019	EUR	833,037	XOF	573,962,375	EUR (30,241)
06/11/2019	EUR	6,372,133	USD	7,500,000	EUR (154,217)
07/11/2019	EUR	1,724,470	USD	2,100,000	EUR (103,341)
13/11/2019	EUR	2,122,151	USD	2,500,000	EUR (52,249)
20/11/2019	EUR	774,636	USD	897,801	EUR (5,723)
25/11/2019	EUR	2,825,012	INR	250,000,000	EUR (274,365)
11/12/2019	EUR	619,050	USD	710,979	EUR 2,056
18/12/2019	EUR	727,347	USD	830,097	EUR 7,050
27/12/2019	EUR	324,687	USD	375,000	EUR (1,030)
15/01/2020	EUR	792,544	USD	937,500	EUR (18,965)
22/01/2020	EUR	4,425,199	USD	5,192,307	EUR (66,631)
22/01/2020	USD	5,192,307	EUR	4,427,652	EUR 63,175
30/01/2020	EUR	1,861,642	INR	166,000,000	EUR (171,473)
03/02/2020	EUR	451,978	COP	1,871,493,750	EUR (46,704)
03/02/2020	EUR	414,586	TZS	1,416,600,000	EUR (100,033)
03/02/2020	EUR	226,751	COP	893,400,000	EUR (11,302)
06/03/2020	EUR	1,031,731	GEL	3,555,552	EUR (1,090)
30/03/2020	EUR	641,156	KZT	304,254,000	EUR (12,548)
01/04/2020	EUR	606,976	GHS	4,420,000	EUR (32,793)
01/04/2020	EUR	178,238	TJS	2,499,525	EUR (32,223)
22/04/2020	EUR	2,456,707	USD	2,916,666	EUR (51,798)
04/05/2020	EUR	1,723,650	IDR	38,000,000,000	EUR (527,241)
04/05/2020	EUR	4,617,226	INR	400,000,000	EUR (189,136)

Maturity Date		Purchase		Sale	Unrealised gain/(loss) in EUR
20/05/2020	EUR	359,723	USD	416,667	EUR 2,215
29/05/2020	EUR	176,381	IDR	3,333,333,333	EUR (18,082)
01/06/2020	EUR	281,246	TJS	4,410,000	EUR (81,876)
15/06/2020	EUR	88,030	UGX	498,338,264	EUR (20,215)
15/06/2020	EUR	79,103	TZS	260,643,731	EUR (11,517)
15/06/2020	EUR	90,744	UGX	537,430,728	EUR (25,998)
15/06/2020	EUR	100,418	UGX	572,684,841	EUR (23,977)
15/06/2020	EUR	78,384	TZS	260,693,961	EUR (12,254)
15/06/2020	EUR	56,337	UGX	313,515,790	EUR (11,761)
15/06/2020	EUR	969,528	INR	100,000,000	EUR (235,471)
17/06/2020	EUR	333,838	USD	384,615	EUR 4,128
24/06/2020	EUR	320,716	USD	375,000	EUR (1,112)
01/07/2020	EUR	271,864	IDR	5,000,000,000	EUR (17,991)
01/07/2020	EUR	483,864	IDR	10,000,000,000	EUR (100,572)
03/07/2020	EUR	2,241,717	KZT	1,134,264,000	EUR (137,987)
06/07/2020	EUR	1,251,739	USD	1,500,000	EUR (32,417)
08/07/2020	EUR	2,236,976	USD	2,618,716	EUR (3,269)
15/07/2020	EUR	780,730	USD	937,500	EUR (21,461)
03/08/2020	EUR	437,691	COP	1,871,493,750	EUR (50,185)
03/08/2020	EUR	393,779	TZS	1,416,600,000	EUR (91,577)
03/08/2020	EUR	219,347	COP	893,400,000	EUR (13,534)
03/08/2020	EUR	1,496,392	CNY	12,928,080	EUR (100,566)
05/08/2020	EUR	1,430,936	CNY	12,928,080	EUR (168,182)
31/08/2020	EUR	2,352,659	INR	220,000,000	EUR (248,420)
28/09/2020	EUR	2,067,382	INR	195,000,000	EUR (228,571)
01/10/2020	EUR	611,337	IDR	12,500,000,000	EUR (101,231)
01/10/2020	EUR	683,990	XOF	492,473,125	EUR (29,851)
08/10/2020	EUR	1,055,089	INR	99,200,000	EUR (110,587)
21/10/2020	EUR	1,199,795	USD	1,416,666	EUR (4,279)
02/11/2020	EUR	308,833	GHS	2,500,000	EUR (19,551)
15/11/2020	EUR	662,397	KGS	73,236,870	EUR (158,594)
09/12/2020	EUR	1,515,746	USD	1,793,423	EUR (3,694)
15/12/2020	EUR	933,380	INR	100,000,000	EUR (241,457)
15/12/2020	EUR	297,089	USD	350,000	EUR 724
16/12/2020	EUR	2,162,564	USD	2,539,893	EUR 11,863
21/12/2020	EUR	582,819	INR	62,500,000	EUR (150,843)
23/12/2020	EUR	296,209	USD	350,000	EUR (30)
05/01/2021	EUR	447,133	TJS	7,248,600	EUR (104,951)
13/01/2021	EUR	769,768	USD	937,500	EUR (23,554)
15/01/2021	EUR	449,286	XOF	327,978,500	EUR (20,664)
20/01/2021	EUR	2,024,995	USD	2,494,315	EUR (85,710)
20/01/2021	USD	494,315	EUR	367,767	EUR 49,883
01/02/2021	EUR	374,532	TZS	1,416,600,000	EUR (87,012)
15/03/2021	EUR	1,232,761	PEN	5,720,750	EUR (193,829)
16/03/2021	EUR	5,616,272	INR	555,000,000	EUR (761,006)

Maturity Date		Purchase		Sale	Unrealised gain/(loss) in EUR
17/03/2021	EUR	420,521	USD	500,000	EUR (501)
17/03/2021	USD	500,000	EUR	422,583	EUR (1,581)
01/04/2021	EUR	363,101	KGS	41,059,500	EUR (80,588)
07/04/2021	EUR	3,091,481	USD	3,750,000	EUR (64,717)
21/04/2021	EUR	1,415,797	USD	1,666,670	EUR 16,127
04/05/2021	EUR	423,592	KGS	46,493,460	EUR (74,373)
19/05/2021	EUR	419,604	USD	500,000	EUR (949)
28/05/2021	EUR	162,921	IDR	3,333,333,333	EUR (18,596)
15/06/2021	EUR	159,368	UGX	999,557,096	EUR (35,458)
15/06/2021	EUR	161,098	UGX	1,077,967,992	EUR (49,088)
15/06/2021	EUR	1,272,119	GTQ	13,300,000	EUR (71,428)
15/06/2021	EUR	126,998	TZS	454,906,288	EUR (17,256)
15/06/2021	EUR	125,518	TZS	454,993,954	EUR (18,775)
15/06/2021	EUR	103,005	UGX	628,843,810	EUR (19,545)
15/06/2021	EUR	186,111	UGX	1,148,679,999	EUR (37,759)
15/06/2021	EUR	901,149	INR	100,000,000	EUR (245,722)
15/06/2021	EUR	293,600	USD	350,000	EUR 510
17/06/2021	EUR	326,277	USD	384,615	EUR 4,419
21/06/2021	EUR	562,711	INR	62,500,000	EUR (153,509)
22/06/2021	EUR	2,377,676	UAH	127,375,872	EUR (736,372)
23/06/2021	EUR	292,178	USD	350,000	EUR (834)
01/07/2021	EUR	235,967	KGS	27,525,320	EUR (54,083)
12/07/2021	EUR	2,245,849	GEL	8,547,700	EUR 18,043
14/07/2021	EUR	759,971	USD	937,500	EUR (24,986)
01/08/2021	EUR	357,733	TZS	1,416,600,000	EUR (85,455)
18/08/2021	EUR	701,283	USD	833,334	EUR 6,401
27/08/2021	EUR	842,623	KGS	91,087,500	EUR (100,852)
01/09/2021	EUR	864,166	KZT	550,560,000	EUR (168,826)
01/09/2021	EUR	986,842	ZAR	22,500,000	EUR (213,287)
22/09/2021	EUR	415,697	USD	500,000	EUR (573)
22/09/2021	USD	500,000	EUR	417,502	EUR (1,262)
24/09/2021	EUR	1,384,658	INR	150,000,000	EUR (302,258)
01/10/2021	EUR	314,173	KZT	199,500,000	EUR (57,392)
01/10/2021	EUR	854,976	KZT	542,910,000	EUR (156,184)
17/11/2021	EUR	415,007	USD	500,000	EUR (971)
10/12/2021	EUR	580,938	KZT	371,800,000	EUR (99,677)
15/12/2021	EUR	289,877	TJS	4,719,200	EUR (26,504)
15/12/2021	EUR	69,896	TZS	260,643,731	EUR (8,296)
15/12/2021	EUR	211,818	UGX	1,491,137,280	EUR (61,731)
15/12/2021	EUR	209,846	UGX	1,382,672,640	EUR (43,660)
15/12/2021	EUR	136,154	UGX	869,870,400	EUR (23,286)
15/12/2021	EUR	242,996	UGX	1,588,952,160	EUR (48,309)
15/12/2021	EUR	69,091	TZS	260,693,961	EUR (9,126)
15/12/2021	EUR	580,696	USD	700,000	EUR 504
21/12/2021	EUR	545,178	INR	62,500,000	EUR (152,749)

Maturity Date		Purchase		Sale		Unrealised gain/(loss) in EUR
22/12/2021	EUR	611,069	USD	734,615	EUR	3,028
12/01/2022	EUR	194,441	USD	242,954	EUR	(6,856)
01/02/2022	EUR	342,157	TZS	1,416,600,000	EUR	(77,088)
01/02/2022	EUR	285,839	TJS	4,719,200	EUR	(24,967)
23/02/2022	EUR	693,059	USD	833,334	EUR	6,078
01/03/2022	EUR	220,386	TJS	3,539,438	EUR	(10,235)
07/03/2022	EUR	280,221	TJS	4,719,200	EUR	(26,743)
16/03/2022	EUR	411,387	USD	500,000	EUR	(539)
16/03/2022	USD	500,000	EUR	412,848	EUR	(955)
01/04/2022	EUR	453,034	KZT	265,417,000	EUR	(18,768)
01/04/2022	EUR	217,704	TJS	3,539,438	EUR	(10,273)
06/04/2022	EUR	1,245,584	USD	1,524,470	EUR	(9,265)
19/04/2022	EUR	2,553,916	CNY	22,500,000	EUR	(79,793)
15/06/2022	EUR	287,050	USD	350,000	EUR	303
21/06/2022	EUR	527,723	INR	62,500,000	EUR	(153,234)
22/06/2022	EUR	603,825	USD	734,615	EUR	2,336
17/08/2022	EUR	685,702	USD	833,334	EUR	5,915
15/12/2022	EUR	283,745	USD	350,000	EUR	(434)
21/12/2022	EUR	512,946	INR	62,500,000	EUR	(150,231)
21/12/2022	EUR	596,851	USD	734,615	EUR	1,892
15/02/2023	EUR	186,496	KGS	20,949,150	EUR	127
22/02/2023	EUR	677,673	USD	833,334	EUR	5,581
18/04/2023	EUR	676,748	KZT	437,183,661	EUR	(21,062)
15/06/2023	EUR	280,381	USD	350,000	EUR	(216)
21/06/2023	EUR	499,492	INR	62,500,000	EUR	(146,720)
21/06/2023	EUR	590,027	USD	734,615	EUR	1,457
23/08/2023	EUR	2,954,744	USD	3,833,334	EUR	(116,306)
13/12/2023	EUR	6,004,804	USD	7,500,000	EUR	62,263
15/12/2023	EUR	316,882	USD	400,000	EUR	(374)
20/12/2023	EUR	622,774	USD	784,615	EUR	795
21/02/2024	EUR	663,215	USD	833,330	EUR	5,524
03/04/2024	EUR	2,991,146	USD	3,750,000	EUR	40,428
10/04/2024	EUR	974,811	USD	1,250,000	EUR	(10,863)
19/06/2024	EUR	305,153	USD	384,615	EUR	3,855
18/12/2024	EUR	301,686	USD	384,620	EUR	3,470
<b>Total</b>						<b><u>(10,231,314)</u></b>

The counterparties linked to the forward foreign exchange contracts are:

- RBC Investor Services Bank S.A.
- Triodos Bank NV
- MFX Solutions LLC
- Cooperatieve Rabobank U.A.
- ING Bank NV



## 10. Swap contracts

As at June 30, 2019, outstanding cross currency interest rate swap contracts are composed of:

Description	Maturity Date	Notional	Counterparty	Notional in currency	Unrealised gain/ (loss) in EUR
CIRS MFX USD/MMK	06/22/2020	USD 750,000	MMK	1,023,750,000	61,195
CIRS MFX USD/MMK	08/15/2020	USD 1,125,000	MMK	1,528,875,000	85,069
CIRS MFX USD/MMK	08/10/2020	USD 750,000	MMK	1,022,250,000	47,696
CIRS MFX EUR/USD	01/01/2021	EUR 730,727	USD	1,000,000	(170,098)
CIRS MFX USD/MMK	03/24/2020	USD 375,000	MMK	510,750,000	24,623
<b>Total</b>					<b><u>48,485</u></b>

The counterparty linked to the above is MFX Solutions LLC.

## 11. Dividend distribution

During the period ended June 30, 2019 the following dividends were paid by the sub-fund

Class: "I-II" Distribution Share Class (EUR)

Ex-date: May 31, 2019

Payment date: June 12, 2019

Dividend per share: EUR 0.66\*\*

Class: "Z" Distribution Share Class (EUR)

Ex-date: May 31, 2019

Payment date: June 12, 2019

Dividend per share: EUR 0.61\*\*

Class: "K-Z" Distribution Share Class (GBP) \*

Ex-date: May 31, 2019

Payment date: June 12, 2019

Dividend per share: EUR 0.56\*\* (GBP 0.50)

Class: "K-Institutional" Distribution Share Class (GBP) \*

Ex-date: May 31, 2019

Payment date: June 12, 2019

Dividend per share: EUR 0.63\*\* (GBP 0.56)

Class: "R" Distribution Share Class (EUR)

Ex-date: May 31, 2019

Payment date: June 12, 2019

Dividend per share: EUR 0.52\*\*

Class: "I" Distribution Share Class (EUR)

Ex-date: May 31, 2019

Payment date: June 12, 2019

Dividend per share: EUR 0.72\*\*

Class: "B" Distribution Share Class (EUR)

Ex-date: May 31, 2019

Payment date: June 12, 2019

Dividend per share: EUR 0.52\*\*

\* 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 June 3, 2003, on taxation of savings income in the form of the interests 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.

## 12. Off balance sheet commitments

The sub-fund has committed itself to four investments for a total of approximately EUR 0.8 million.

## 13. Ongoing charges cost ratios

The ongoing charges cost ratios are:

	June 30, 2019	December 31, 2018
B Capitalisation Share Class (EUR)	2.56%	2.60%
B Distribution Share Class (EUR)	2.58%	2.61%
I Capitalisation Share Class (EUR)	1.90%	1.92%
I Distribution Share Class (EUR)	1.90%	1.93%
K-Institutional Capitalisation Share Class (GBP)	1.90%	1.93%
K-Institutional Distribution Share Class (GBP)	1.90%	1.93%
K-Z Capitalisation Share Class (GBP)	2.09%	2.12%
R Capitalisation Share Class (EUR)	2.57%	2.59%
R Distribution Share Class (EUR)	2.58%	2.61%
K-Z Distribution Share Class (GBP)	2.10%	2.13%
Z- Capitalisation Share Class (EUR)	2.09%	2.12%
Z- Distribution Share Class (EUR)	2.10%	2.13%
I-II Institutional Capitalisation Share Class (EUR)	1.75%	1.77%
I-II Institutional Distribution Share Class (EUR)	1.61%	1.78%

\* This share class was reactivated in 2018. Ongoing charges 2018 is based on estimate.

## 14. Exchange rate

The exchange rates used as at June 30, 2019, are:

EUR =	BOB	7.869097
EUR =	CNY	7.821643
EUR =	COP	3,650.000000
EUR =	DOP	57.303880
EUR =	GBP	0.894791
EUR =	GEL	3.234189
EUR =	GHS	6.206468
EUR =	GTQ	8.778096
EUR =	HNL	27.909029
EUR =	IDR	16,089.290760
EUR =	INR	78.608408
EUR =	JOD	1.238529
EUR =	KGS	79.270500
EUR =	KHR	4,629.268293
EUR =	KZT	433.498287
EUR =	MMK	1,722.844175
EUR =	NGN	409.935205
EUR =	NIO	37.709858
EUR =	PEN	3.744316
EUR =	SEK	10.565968
EUR =	TJS	10.745424
EUR =	TND	3.273307
EUR =	TZS	2,617.931034
EUR =	UAH	29.785008
EUR =	UGX	4,202.214022
EUR =	USD	1.138800
EUR =	XOF	655.990783
EUR =	ZAR	16.058435

## 15. Other information: Belgian savings tax

In scope of Belgian Savings Tax	Yes
Method used to determine the status	Asset testing
Result Belgian asset testing	75.73%
Period of validity of the status	1 May 2019 - 30 April 2020

# 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 oversees the Money Laundering Reporting activities and 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 30 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 June 30, 2019, Garry Pieters did not hold any shares in Triodos Microfinance Fund.

### M.D. Bachner

Independent, Founder Bachner Legal

Monique Bachner is lawyer and an ILA-certified director. She started her legal career in London, at Freshfields Bruckhaus Deringer, and later moved to Debevoise & Plimpton. She currently has her own law firm, Bachner Legal. Monique Bachner focuses her practice on corporate and funds law, as well as on corporate governance advisory services for Board of Directors. She has served as Member of the Board of several investment funds and charitable institutions and is a Member of both the Board and the Management Committee of ILA (Institut Luxembourgeois des Administrateurs), as well as

Chair of ILA's Education Committee and Member of ILA's Investment Funds Committee. Monique Bachner is also a Member of the Board of Triodos SICAV I. As at June 30, 2019, Monique Bachner did not hold any shares in Triodos Microfinance Fund.

### M.H.G.E. van Golstein Brouwers

Managing Director of Triodos Regenerative Money Centre

Marilou van Golstein Brouwers is the former Chair of Triodos Investment Management and Triodos Investment Advisory Services BV (until April 1, 2019). Since April 1, 2019, she is managing director of Triodos Regenerative Money Centre. In addition, she is a Member of the Board of Stichting Triodos Sustainable Trade Fund, Stichting Triodos Renewable Energy for Development Fund, Stichting Hivos-Triodos Fonds and Chair of the Board of Stichting Triodos Foundation. She is also a Member of the Board of Triodos SICAV I. Furthermore, Marilou van Golstein Brouwers is a Member of the Board of the Global Impact Investing Network (GIIN), Chair of the Supervisory Board of B Lab Europe, Chair of the Supervisory Board of Qredits, member of the Advisory Board Responsible Investment ('ABRI') of PGGM, member of the Supervisory Board of Stichting BRAC Foundation and member of the We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank. As at June 30, 2019, Marilou van Golstein did not hold any shares in Triodos Microfinance Fund.

### C. Molitor

Independent, Director of Innpact S.à r.l.

After a career of more than 20 years in the Luxembourg financial sector, Corinne Molitor is a partner of Innpact, a private company dedicated to consulting and management support services for innovative and sustainable impact finance initiatives. Corinne Molitor is furthermore actively involved in impact investing through a number of activities: she co-chairs the ALFI Responsible Investing Committee and is the chairperson of ADA Asbl, an NGO specialised in microfinance and inclusive finance. Corinne Molitor is also a Member

of the Board of Triodos SICAV I. As at June 30, 2019, Corinne Molitor did not hold any shares in Triodos Microfinance Fund.

#### **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 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. As at June 30, 2019, Jeroen Smakman did not hold any shares in Triodos Microfinance Fund.

#### **Alternative Investment Fund Manager**

Triodos Investment Management BV

Registered office:

Nieuweroordweg 1

3704 EC Zeist

The Netherlands

Postal address:

P.O. Box 55

3700 AB Zeist

The Netherlands

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 Triodos Investment Advisory Services BV. He is a Member of the Board of Stichting Hivos-Triodos Fund. As at June 30, 2019, Jacco Minnaar did not hold any shares in Triodos Microfinance Fund.

#### **K. Bosscher**

Kor Bosscher is Director Risk and Finance at Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, he is Director of Stichting International Pension Solutions. As at June 30, 2019, Kor Bosscher did not hold any shares in Triodos Microfinance Fund.

#### **D.J. van Ommeren**

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. He is a Member of the Board of Triodos SICAV I and a Member of the Board of the Dutch Fund and Asset Management Association (DUFAS). As at June 30, 2019, Dick van Ommeren did not hold any shares in Triodos Microfinance Fund.

#### **Fund Manager**

As of July 1, 2019 the fund is managed by a fund management team consisting of fund managers **Tim Crijns** and **Justina Alders-Sheya**. The fund management team has taken over the role of Fund Manager from Femke Bos.

Tim Crijns is first point of contact for Triodos Microfinance Fund and Triodos Fair Share Fund. Tim has been working with Triodos Investment Management since 2016 in the Fund Management team and as Investment Officer Africa. Tim 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, Tim worked two years in Tanzania, setting up a vocational training project for the international development charity VSO, in partnership with British Gas (BG) Tanzania. He has working experience as a lawyer with Clifford Chance (mainly capital markets) and ING Bank (financial markets). Tim holds a Master of Law from the Radboud University of Nijmegen (The Netherlands) and a Master of Business Administration (Strategic Management) from the Erasmus University of Rotterdam (The Netherlands).

Justina Alders-Sheya is co-managing Triodos Microfinance Fund With over 15 years of consulting and audit experience in the financial services sector, focusing on investment management, impact investing and financial inclusion, Justina brings with her a wealth of experience and expertise. Before joining Triodos Investment Management, she held several positions at EY and ING Group.

Justina is a certified chartered accountant, holds a Master's degree in Financial Economics from the University of London and a Bachelor's degree in commerce from the University of Namibia.

### Distributor

Triodos Investment Management BV

Registered office:

Nieuweroordweg 1

3704 EC Zeist

The Netherlands

Postal address:

P.O. Box 55

3700 AB Zeist

The Netherlands

### Depositary, Custodian, Paying Agent, Domiciliary, Corporate and Administrative Agent, Registrar and Transfer Agent

RBC Investor Services Bank SA

14, Porte de France

L-4360 Esch-sur-Alzette

Grand Duchy of Luxembourg

### Auditor

PriceWaterhouseCoopers Société Coopérative

2, rue Gerhard Mercator

L-2182 Luxembourg

Grand Duchy of Luxembourg

### Legal Advisor in Luxembourg

Arendt & Medernach SA

41A, Avenue John F. Kennedy

L-2082 Luxembourg

Grand Duchy of Luxembourg

Rated by:  **LUXFLAG**  
microfinance

The Luxembourg Fund Labelling Agency (LuxFLAG) is an independent, non-profit association. The Agency, founded in 2006, aims to promote the raising of capital for Responsible Investment sectors by awarding a recognisable label to investment funds. Its objective is to reassure investors that the applicant investment fund invests, directly or indirectly, in the responsible investment sector. The applicant fund may be domiciled in any jurisdiction that is subject to a level of national supervision equivalent to that available in European Union countries.

## Colophon

Triodos SICAV II - Triodos Microfinance Fund semi-annual report June 2019

### **Published**

August 2019

### **Text**

Triodos Investment Management, Zeist, The Netherlands

### **Design**

Michael Nash Associates, London, United Kingdom

### **Layout**

Via Bertha, Utrecht, The Netherlands

### **Photography**

Photos in this semi-annual report have been provided by companies in which Triodos SICAV II - Triodos Microfinance Fund invests.

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

