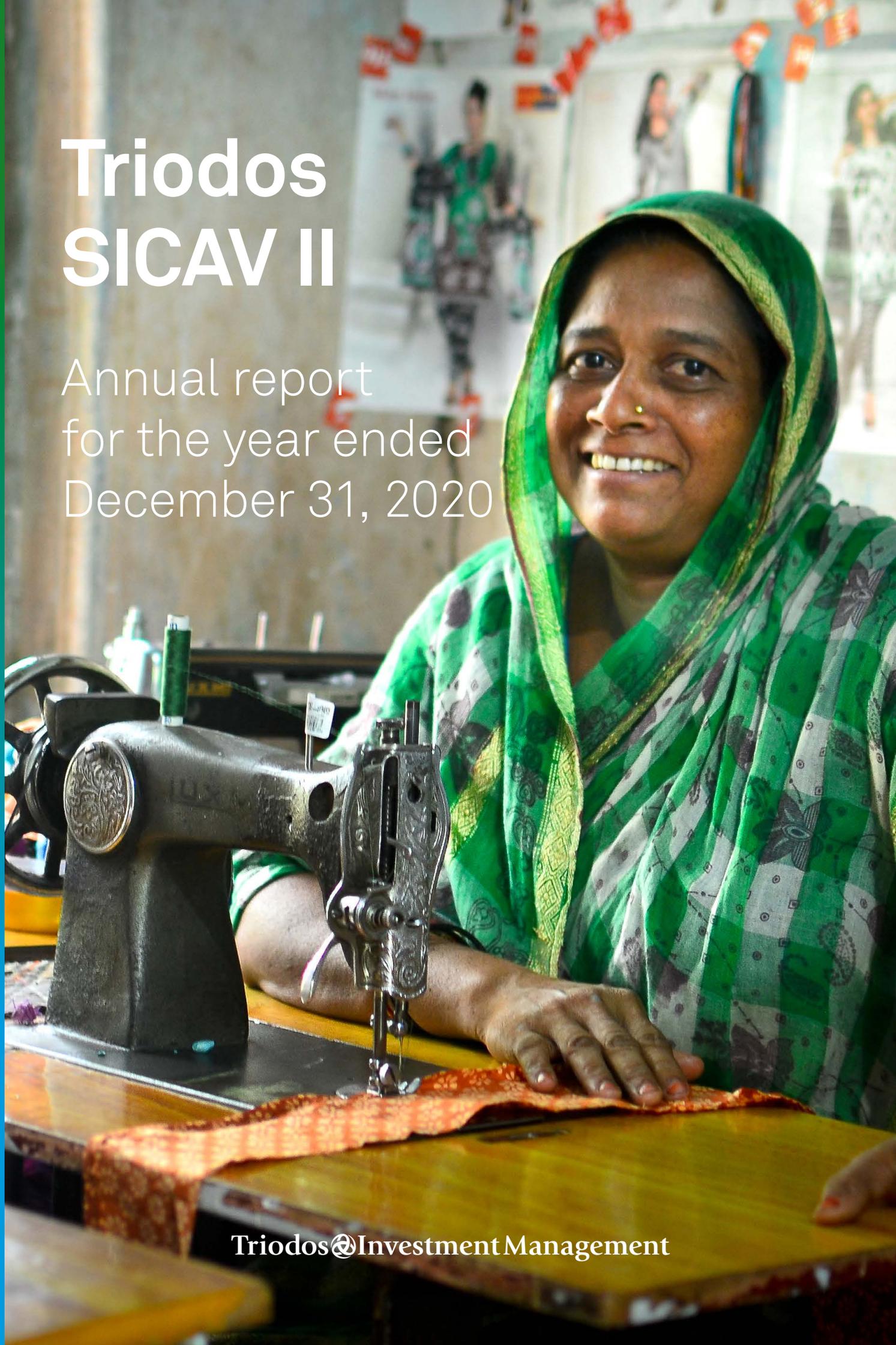


Triodos SICAV II

Annual report
for the year ended
December 31, 2020



Triodos SICAV II

Annual report 2020

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.

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

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus, as well as the latest annual report and the most recent semi-annual report, if published since the latest annual report. The prospectus and Key Investor Information Documents (KIIDs) 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)	December 31, 2020	December 31, 2019	December 31, 2018
Triodos SICAV II			
Net assets	437,681,416	437,803,876	509,668,358
Triodos Microfinance Fund			
Net assets	437,681,416	437,803,876	371,492,510
Income	31,249,755	28,050,002	24,990,618
Expenses	9,920,710	8,669,105	7,618,459
Net operating income	21,329,045	19,380,897	17,372,159
Realised and unrealised results on investments, swaps and foreign exchange contracts	(43,721,433)	(5,590,998)	(1,632,713)
Net result	(22,392,388)	13,789,899	15,739,446
Net asset value (NAV) per share			
(amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	35.83	37.72	36.72
B Distribution Share Class (EUR)	26.67	28.74	28.50
I Capitalisation Share Class (EUR)	38.95	40.69	39.33
I Distribution Share Class (EUR)	27.07	29.16	28.89
I-II Institutional Capitalisation Share Class (EUR)	26.11	27.23	26.27
R Capitalisation Share Class (EUR)	35.74	37.62	36.63
R Distribution Share Class (EUR)	26.72	28.77	28.52
Z Capitalisation Share Class (EUR)	29.92	31.30	30.31
Z Distribution Share Class (EUR)	24.87	26.77	26.52
CH Institutional Capitalisation Share Class (CHF) ¹	19.87	n.a.	n.a.
K-Institutional Capitalisation Share Class (GBP) ²	27.43	28.51	27.42
K-Institutional Distribution Share Class (GBP) ²	21.61	23.13	22.65
K-Z Capitalisation Share Class (GBP) ²	25.17	26.17	25.07
K-Z Distribution Share Class (GBP) ²	20.86	22.33	21.86
Ongoing charges per share class³			
(amounts in EUR, GBP or CHF)			
B Capitalisation Share Class (EUR)	2.70%	2.65%	2.60%
B Distribution Share Class (EUR)	2.67%	2.72%	2.61%
I Capitalisation Share Class (EUR)	1.95%	1.95%	1.92%
I Distribution Share Class (EUR)	1.95%	1.95%	1.93%
I-II Institutional Capitalisation Share Class (EUR)	1.76%	1.80%	1.77%
R Capitalisation Share Class (EUR)	2.70%	2.68%	2.59%
R Distribution Share Class (EUR)	2.71%	2.68%	2.61%
Z Capitalisation Share Class (EUR)	2.11%	2.15%	2.12%
Z Distribution Share Class (EUR)	2.11%	2.15%	2.13%
CH Institutional Capitalisation Share Class (CHF) ¹	1.96%	n.a.	n.a.
K-Institutional Capitalisation Share Class (GBP) ²	1.94%	1.96%	1.93%
K-Institutional Distribution Share Class (GBP) ²	1.96%	1.93%	1.93%
K-Z Capitalisation Share Class (GBP) ²	2.11%	2.13%	2.12%
K-Z Distribution Share Class (GBP) ²	2.12%	2.13%	2.13%

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

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

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

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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 April 10, 2006, for an unlimited period. Triodos SICAV II is governed by Part II of the Luxembourg law of December 17, 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 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.

Triodos SICAV II is structured as an umbrella fund, which may provide investors access to a variety of sub-funds. As at December 31, 2020, Triodos SICAV II has two sub-funds:

- Triodos Microfinance Fund
- Triodos Renewable Europe Fund (in liquidation)

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 listed on any stock exchange. Triodos Microfinance Fund has euro-, British pound- and Swiss franc-denominated share classes for (i) retail investors, (ii) institutional investors and or (iii) private banks and other investors who do not have access to the retail or institutional share classes.

Triodos Renewable Europe Fund was put in liquidation on December 3, 2019 and is therefore no longer open for subscriptions or redemptions. Information on this sub-fund is included only in the annual accounts of this report.

Alternative Investment Fund Manager

Triodos SICAV II has appointed Triodos Investment Management BV (Triodos Investment Management) as its Alternative Investment Fund Manager (AIFM). Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM).

The Management Board of Triodos Investment Management consists of:
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.

COVID-19

The year 2020 was dominated by the unprecedented influence of the COVID-19 pandemic. Triodos Investment Management took steps to ensure the well-being and safety of its co-workers as well as the operational resilience during this situation.

The COVID-19 pandemic has impact on the investments of Triodos SICAV II, through for example increased counterparty risk and economic downturn. Triodos Investment Management has intensified the monitoring of all countries and investments in the portfolio of the fund in the past year. All available data is combined into a crisis-dashboard that allows daily monitoring of the impact of the COVID-19 pandemic on the portfolios to enable the fund manager to act on developments if needed.

The worldwide vaccination program has started. However, 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 each of its sub-funds. The Board aims to protect the interests of investors, for example by overseeing the implementation of the defined strategy of each sub-fund, and by overseeing the AIFM, the service providers and the audit process.

Passing of Corinne Molitor

With great sadness on August 9, 2020 we received news of the unexpected passing of Corinne Molitor, member of the Board of Directors of Triodos SICAV II.

Corinne Molitor had been a member of the Board of Directors of Triodos SICAV II since 2018. With her extensive knowledge of the financial sector and dedication to promoting sustainability, she was an invaluable and highly appreciated member of the Board of Directors.

Board composition

In 2020, there were changes to the composition of the Board of Directors. As at December 31, 2020, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Chair, Class-P director	2012
Monique Bachner	Independent director	2016
Jeroen Smakman	Class-P director	2017
Dick van Ommeren	Class-P director	2020

* Chair of the Board since June 24, 2016

During the Annual General Meeting of shareholders of 2021, an additional independent Director will be proposed to the shareholders to replace Corinne Molitor.

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

Board committees

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

Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. In 2020, four regular Board meetings and one additional

meeting was held. The Board also uses written resolutions where appropriate.

At each regular Board meeting, the AIFM, reports on various topics, amongst others, the state of affairs of the sub-funds, anti-money laundering and 'know your customer' matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management.

Attendance of the Board meetings

Director	Meetings attended
Garry Pieters	5
Monique Bachner	5
Corinne Molitor	3
Jeroen Smakman	5
Dick van Ommeren*	3

* Director elected at the Annual General Meeting of shareholders of 22 April 2020.

Prospectus

In 2020, the prospectus of Triodos SICAV II was amended. These modifications did not change the risk profiles of any of the sub-funds. In 2020, the decision was made to launch a new sub-fund, Triodos Emerging Markets Renewable Energy Fund, which is planned to launch in May 2021 with the initial valuation date being 31 May 2021. A revised version of the prospectus of Triodos SICAV II has been effective since February 2021. The prospectus was updated again 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.

Conflicts of interest

At each Board meeting, the Directors declare whether there are conflicts of interest regarding agenda items. A Director who has conflicts of interest relating to an agenda item will declare such conflicts and abstain from the discussion and voting on any decisions relating to that agenda item. The Board also monitors potential conflicts by maintaining a conflicts of interest register.

Board remuneration

According to the remuneration policy of Triodos SICAV II, each of the Directors not employed by the Triodos Group, are paid an equal fixed annual remuneration. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV II. The remuneration of the Directors is disclosed in the notes to the financial statements and approved annually by the shareholders at the Annual General Meeting of shareholders. The Chairman receives an additional amount, and the Annual General Meeting of 2020 approved a Chairman's supplement of EUR 5,000. Details on the remuneration paid to Directors are provided in the notes to the financial statements.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on April 22, 2020. During the meeting, the shareholders:

- took notice and acknowledged the management report of the Board of Directors and the report of the auditor for the financial year ending December 31, 2019;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ending December 31, 2019;
- approved the allocation of the net results for the financial year ending December 31, 2019;
- granted full discharge to the members of the Board of Directors with respect to their performance of duties for all or part of the financial year ending December 31, 2019;
- elected Dick van Ommeren as a Class P Director to serve for a period of four years ending on the date of the Meeting to be held in 2024;
- re-elected PricewaterhouseCoopers Luxembourg as the auditor to serve for the financial year ending December 31, 2020; and
- approved the remuneration of Directors for the financial year ending December 31, 2020.

No other meetings of shareholders were held in 2020.

Complaints handling

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

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

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

During 2020, the Complaints Handling Officer did not receive any complaints addressed to Triodos SICAV II.

Best practices

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

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

COVID-19

In 2020, the Board of Directors paid particular attention to the COVID-19 pandemic and its impact on Triodos SICAV II, liaising with its service providers to ensure a 'business as usual' environment. As most of the work was conducted remotely, elements such as continuity, access to information, security and controls, but also liquidity were considered and reviewed.

The Board continues to closely monitor the situation, and in particular actions taken by the AIFM and other service providers with respect to business continuity.

Luxembourg, April 6, 2021

The Board of Directors of Triodos SICAV II

Garry Pieters (Chair)
Monique Bachner
Dick van Ommeren
Jeroen Smakman

Report of the Alternative Investment Fund Manager

Triodos Microfinance Fund

Investment policy

The fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SME Banks) 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 fund invests in financial institutions that address access to basic needs, for example energy, low cost housing and education along the themes of the Sustainable Development Goals (SDGs).

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

Market developments

The COVID-19 pandemic has taken an extraordinary toll on the global economy. The impact on health and human lives is large, affecting livelihoods almost everywhere. Mitigating measures of various degrees, have disrupted commodity markets, global trade, supply chains and tourism. The result is a severe hit to global economic activity. In emerging markets monetary and fiscal stimulus packages were much less widely available compared to developed markets. According to the International Monetary Fund (IMF), the COVID-19 pandemic is putting the progress that was made on poverty alleviation and life expectancy over the last two decades at risk. Inequality between and within countries is likely to increase. Especially vulnerable segments of the population in low-income countries, such as youth and women, are disproportionately affected by the containment measures. For example, by limiting their economic opportunities and access to (online) education.

Towards the end of the year, there was a glimpse of hope of putting the worst of the pandemic behind us, as there were reports of successful late stage vaccine trial results. In December, most developed and multiple developing markets gave regulatory approval to one or several vaccines and started the rollout.

Local measures to reduce the spread and impact of COVID-19 have affected the clients, operations and the liquidity of MFIs and SME Banks in the portfolio of Triodos Microfinance Fund. Many financial institutions have provided payment moratoriums to their clients, allowing them to weather the lockdowns imposed by local governments. Soon after it became clear that local

restrictions had a severe impact on financial institutions and the end clients, Triodos Investment Management initiated, together with like-minded impact investors in the financial inclusion industry, joint action in response to COVID-19. It was agreed to support efforts in the provision of ongoing refinancing in a responsible manner, thereby enabling these institutions to adequately respond to temporary changes in business conditions. This way, Triodos Investment Management aims to act in the best interest of both the investees and the investors of Triodos Microfinance Fund.

Sector developments

Local measures to reduce the spread and impact of COVID-19 affected the operations and liquidity of MFIs and SME Banks in the portfolio of Triodos Microfinance Fund as well as their end clients. Many financial institutions have provided payment moratoriums to their clients, allowing them to weather the lockdowns imposed by local government.

When the impact of local restrictions on financial institutions and their end clients became clear, Triodos Investment Management, together with like-minded impact investors, initiated joint action in response to COVID-19. It was agreed to coordinate efforts in the provision of ongoing refinancing in a responsible manner, enabling banks to adequately respond to temporary changes in business conditions. This way, Triodos Investment Management safeguards the interests of both the investees and the investors of Triodos Microfinance Fund.

Financial technology (fintech) has accelerated during the COVID-19 pandemic. Amidst social distancing and other containment measures, technology has created new opportunities for financial institutions to further digitalise their operations, connect with their clients and continue offering financial products and services. For example, by providing access to digital financial products, payment options, knowledge sharing sessions and other services. COVID-19 has further underscored the importance of digitalisation as a way to improve process efficiency and customer experience.

Entrepreneurs and small- and medium sized enterprises (SMEs) worldwide have been profoundly impacted by local measures. Government support was available to various degrees. Past experience in many countries has shown that local entrepreneurs are able to swiftly resume their activities after a crisis, such as a natural disaster. Also, during the COVID-19 pandemic they have been very resilient and innovative. They are rooted in local communities and relate to real economic activities that continue even in times of crisis (for example, food production or providing other basic needs). And when

necessary, they switch to other income-generating activities.

Currencies

As a result of the COVID-19 pandemic, foreign exchange rates were volatile during the year. In March and April, a flight to safe haven currencies (Euro, US dollar) led to a strong depreciation of many local currencies. In the second half of the year, currency volatility continued, although less extensively and less one-directed. The US dollar significantly weakened against the Euro as a result of additional quantitative easing measures by the Federal Reserve and political uncertainty surrounding the US presidential elections. Emerging market currencies that are pegged to the US dollar, such as the Bolivian boliviano and the Jordanian dinar, also weakened over the year. Overall, the value of most emerging markets currencies suffered strong depreciations in 2020.

Investments

Triodos Microfinance Fund's investment portfolio slightly decreased by 0.9% to EUR 369.3 million (2019: EUR 372.8 million), which represents 85.2% of the fund's net assets of EUR 437.7 million (2019: EUR 437.8 million). The fund made 39 disbursements (senior debt, subordinated debt and equity) in 2020 (2019: 52), for a total amount of EUR 91.9 million (2019: EUR 63.2 million). The fund exited its investments in the Dominican Republic and Mongolia but diversified its portfolio geographically by adding two new countries: Palestine and Montenegro. In 2020, the fund also fully divested from Nigeria, as the outstanding loan (which has been fully provisioned for a number of years) was written off as the fund does not expect any repayments (see also the Provisions paragraph).

During 2020, the fund added 11 new debt investments in MFIs, SME banks, leasing and fintech companies in Asia, Eastern Europe, Latin America, the Middle East and Central Asia to its portfolio and two new equity investments:

- Advans Myanmar, Myanmar
- Araratbank, Armenia
- Banco Agrícola, EL Salvador
- Bien para Bien, Mexico
- ESKA Capital, Ukraine
- FATEN, Palestine
- Koinworks, Indonesia
- Konfío, Mexico
- Lovçen Banka, Montenegro
- Microfinance Delta International Company Limited, Myanmar
- Mikrofin, Bosnia-Herzegovina
- Ipak Yuli Bank, Uzbekistan
- Opportunity Bank Serbia, Serbia

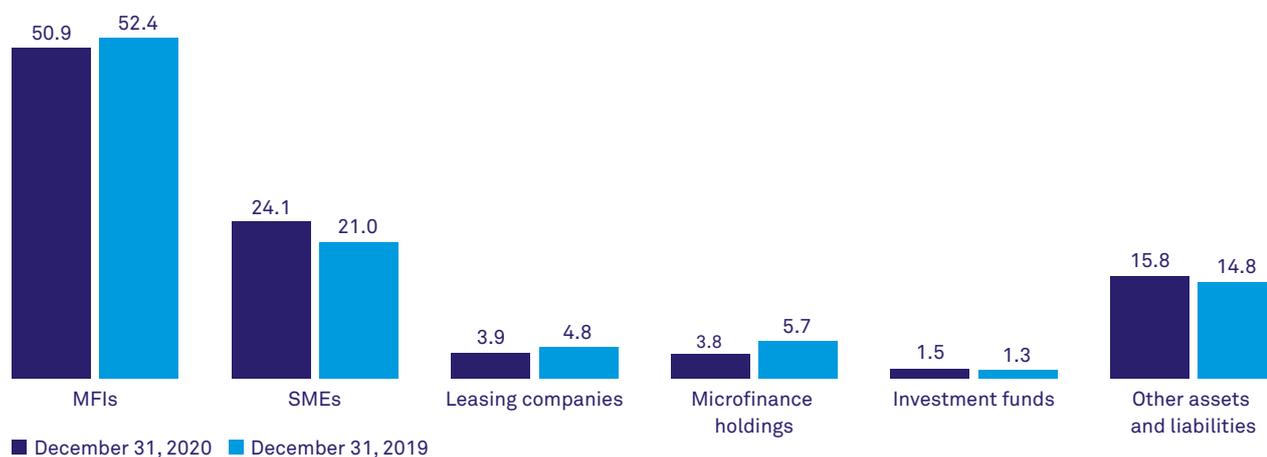
The equity portfolio decreased by 7.3%, from EUR 115.2 million in 2019 to EUR 106.8 million in 2020, representing 24.4% of the net assets of the fund on December 31, 2020 (2019: 26.3%). The decrease of the equity portfolio was primarily driven by a large number of mark-downs as a result of lower profitability expectations following the impact of the pandemic, as well as a depreciation of a number of portfolio currencies, in particular the Kazakh tenge, Ugandan shilling and Georgian lari. Despite the global economic circumstances, the fund expanded the equity portfolio by investing in two resilient institutions. The fund took an equity stake in Ipak Yuli Bank in Uzbekistan and an equity stake in Opportunity Bank Serbia. Both have been an existing (debt) relationship with the fund since 2015 and 2017 respectively.

Overall, the financial performance of the equity investees was negative due to the impact of the pandemic. The equity stakes in Cambodia, India and Bolivia experienced the strongest mark-downs, whereas the equity stakes in Uganda, Kazakhstan and Uzbekistan performed well, although their performance was negatively impacted by the depreciation of the respective local currency. As a result of the depreciation of multiple local currencies, the net effect of currency movements was negative. The effect on the investments in the US dollar was offset by the hedging contracts that are in place.

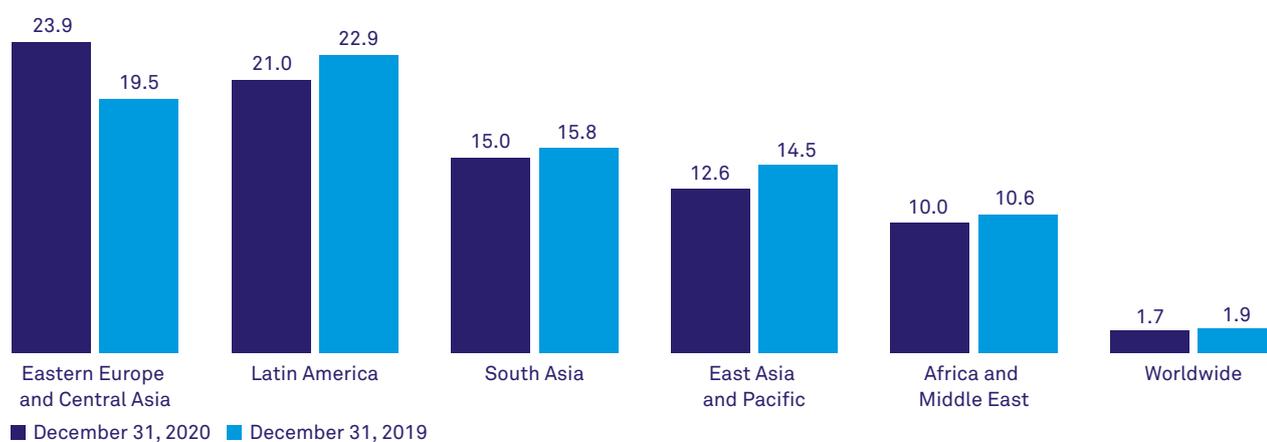
Fund data

	December 31, 2020	December 31, 2019
Net assets (EUR)	437,681,416	437,803,876
Portfolio value (EUR)	369,264,795	372,819,868
Number of investment funds	3	3
Number of SME financial institutions	26	22
Number of MFIs	62	68
Number of microfinance holdings	5	5
Number of leasing companies	6	5
Number of loans	126	128
Number of subordinated loans	18	17
Number of equity investments	21	18
Number of countries	42	43

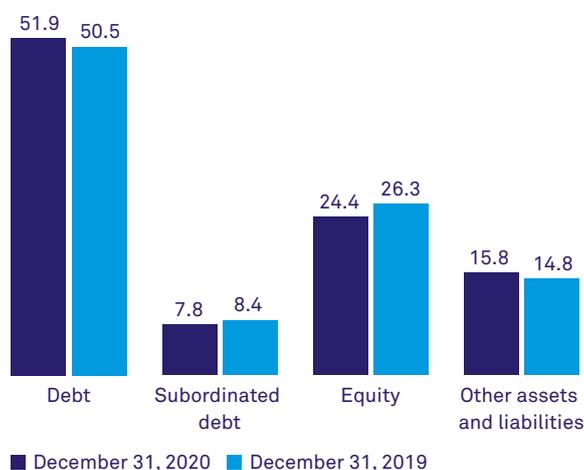
Types of institutions (% of fund's net assets)



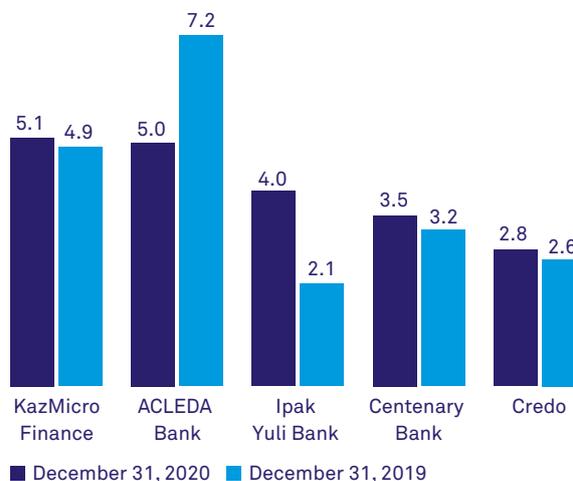
Geographical allocation (% of fund's net assets)



Asset allocation (% of fund's net assets)



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



Results

Financial results

Triodos Microfinance Fund's net assets slightly decreased to EUR 437.7 million at the end of 2020 (2019: EUR 437.8 million). The 2020 net result of Triodos Microfinance Fund amounts to EUR -22.4 million (2019: EUR 13.8 million). The fund's interest income from loan investments in 2020 was EUR 25.2 million (2019: EUR 23.6 million). Dividend income from equity investments in 2020 was EUR 5.5 million (2019: EUR 3.9 million), which included a stock dividend correction of EUR 3.8 million. The net change in unrealised depreciation of investments was EUR 44.5 million for both debt and equity investments (net change in unrealised appreciation of investments in 2019: EUR 10.5 million), mainly due to lower valuations in the equity portfolio and negative exchange rate effects. The realised gains on investments amounted to EUR 1.1 million (2019: EUR 2.1 million), and the realised losses on investments amounted to EUR 7.3 million (2019: EUR 3.8 million).

During 2020, the fund realised a net loss of EUR 5.0 million on foreign exchange derivative contracts (2019: EUR 6.2 million). Unrealised gains on foreign exchange derivative contracts totalled EUR 12.3 million (2019: EUR 6.3 million).

Total operating expenses in 2020 came to EUR 9.9 million (2019: EUR 8.7 million). Most of these expenses consist of management, distribution and service fees, which rose to EUR 8.5 million (2019: EUR 7.3 million).

Provisions

During the year, the fund took provisions on outstanding loans in El Salvador, Lebanon, Nicaragua, Peru and Ukraine, as a result of deteriorating economic circumstances and the effects of the pandemic, which had a negative effect on the institutions' credit quality. In the fourth quarter, three outstanding loans, one in Nigeria and two in Bosnia-Herzegovina (all of which had already been fully provisioned), have been written off, as the fund does not expect any repayments. On the other hand, provisions have been (partially) reversed for loans to two investees in Nicaragua as a result of relatively strong performance during the year as well as support from lenders and shareholders. No (micro)financial institution in the fund's portfolio (debt and equity) has entered a liquidation state or is likely to enter shortly. As at December 31, 2020, the total provisions for loans outstanding decreased to EUR 2.6 million, 0.6% of the fund's net assets (2019: EUR 3.9 million, 0.9% of the fund's net assets). Total write-offs during the year were EUR 2.5 million, or 0.5% of net assets.

Return

The 2020 return for the EUR-denominated institutional share class was -4.3% (2019: 3.5%). The debt portfolio performed well, with relatively limited provisions, whereas the equity portfolio had a negative impact on the fund's return due to lower valuations as a result of lower profitability expectations and depreciations in emerging markets currencies. The strong negative currency impact on both the debt and equity portfolio was partly offset by the hedging contracts. Differences in performance between the share classes are mainly attributable to the different management fees and to currency hedging for the GBP-denominated share classes.

Performance based on net asset value as at December 31, 2020

Share class	1-year return	3-year return per annum	5-year return per annum	Return per annum since inception
B Capitalisation Share Class (EUR)	-5.0%	0.4%	1.0%	3.2%
B Distribution Share Class (EUR)	-5.1%	0.4%	1.0%	3.2%
I Capitalisation Share Class (EUR)	-4.3%	1.1%	1.7%	3.8%
I Distribution Share Class (EUR)	-4.3%	1.1%	1.7%	3.8%
I-II Institutional Capitalisation Share Class (EUR)	-4.1%	1.3%	–	1.2%
R Capitalisation Share Class (EUR)	-5.0%	0.4%	1.0%	3.2%
R Distribution Share Class (EUR)	-5.0%	0.4%	1.0%	3.2%
Z Capitalisation Share Class (EUR)	-4.4%	1.0%	1.5% ⁴	3.5% ⁴
Z Distribution Share Class (EUR)	-4.4%	1.0%	1.5%	3.5%
CH Institutional Capitalisation Share Class (CHF) ^{1,2}	–	–	–	
K-Institutional Capitalisation Share Class (GBP) ³	-3.8%	–	–	1.8%
K-Institutional Distribution Share Class (GBP) ³	-3.6%	2.1%	2.5%	4.2%
K-Z Capitalisation Share Class (GBP) ³	-3.8%	1.8%	2.3% ⁴	3.8% ⁴
K-Z Distribution Share Class (GBP) ³	-3.9%	1.9%	2.3% ⁴	3.7% ⁴

¹ The CH Institutional Capitalisation Share Class was launched on June 30, 2020. Annual returns are therefore not available.

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

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

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

Liquidity

Triodos Microfinance Fund aims to retain sufficient buffers in cash or cash equivalents to be able to facilitate redemptions in the fund. The fund's liquidity ratio at year-end 2020 amounted to 15.9% of the fund's net assets (2019: 16.5% of the fund's net assets). See also the Risks paragraph.

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 1.76% to 1.94% for the institutional share classes (2019: 1.80% to 1.96%) and from 2.11% to 2.70% for the other share classes (2019: 2.13% to 2.72%) as per December 31, 2020. More detailed information about management fees and ongoing charges can be found on pages 55 and 63.

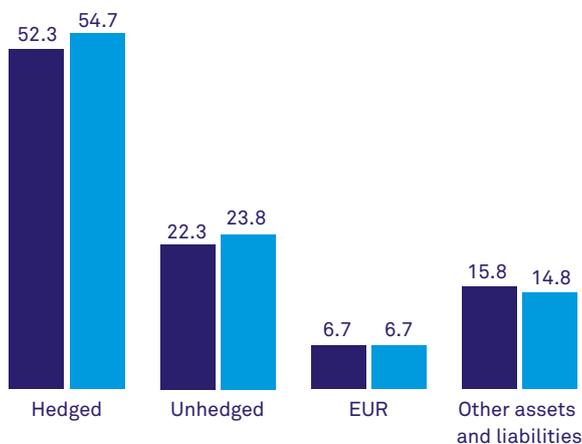
Risks

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

Currency risk

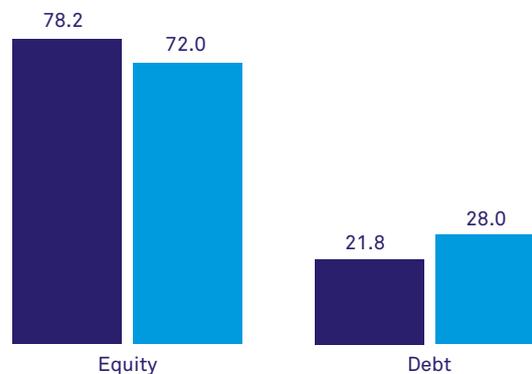
Currency risk is the risk that changes in exchange rates may have a negative impact on the fund's profits and assets. The reference currency for Triodos Microfinance Fund is the euro, whereas investments may be denominated in foreign currencies. Exposure to volatile exchange rates can affect the value of the investments and the fund's assets. Triodos Microfinance Fund is therefore exposed to currency risk. The currency risk is mitigated by restrictions on the relevant exposures and, where feasible and economically viable, by the use of hedging instruments. The fund's investments denominated in unhedged local currencies are restricted to a maximum of 60% of the fund's net assets. Furthermore, the unhedged exposure to any single local currency is limited to a maximum of 10% of its net assets. Currency exposures in the loan portfolio are mostly hedged, whereas currency exposures resulting from equity holdings are mainly unhedged. At year-end 2020, 74.6% of the net assets of the fund were invested in non-euro denominated assets (2019: 78.5%) and 21.7% of the net assets of the fund were invested in unhedged local currencies (2019: 23.3%). The largest single unhedged local-currency exposure as at December 31, 2020, was the Ugandan shilling, at 3.5% of the fund's net assets (2019: 3.2%).

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



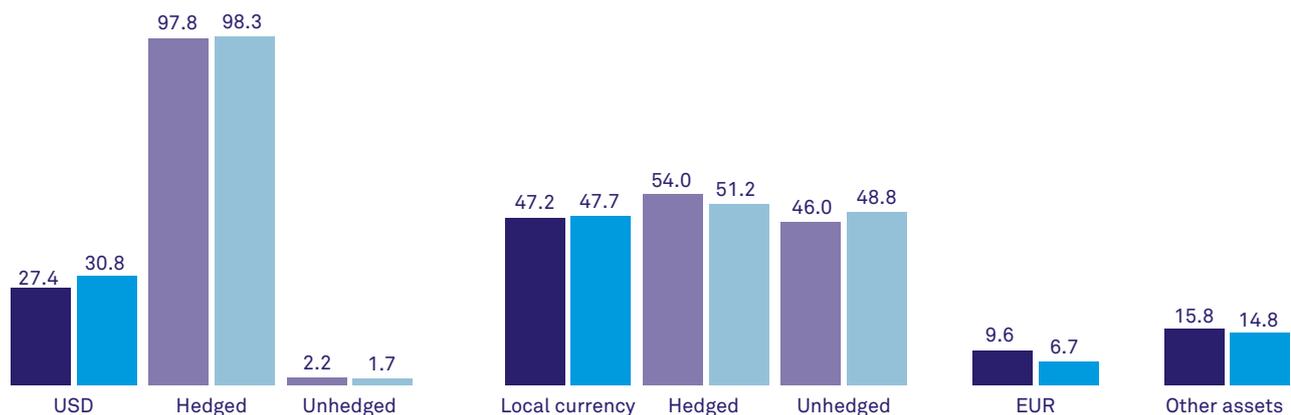
■ December 31, 2020 ■ December 31, 2019

Allocation unhedged positions (% of unhedged positions)



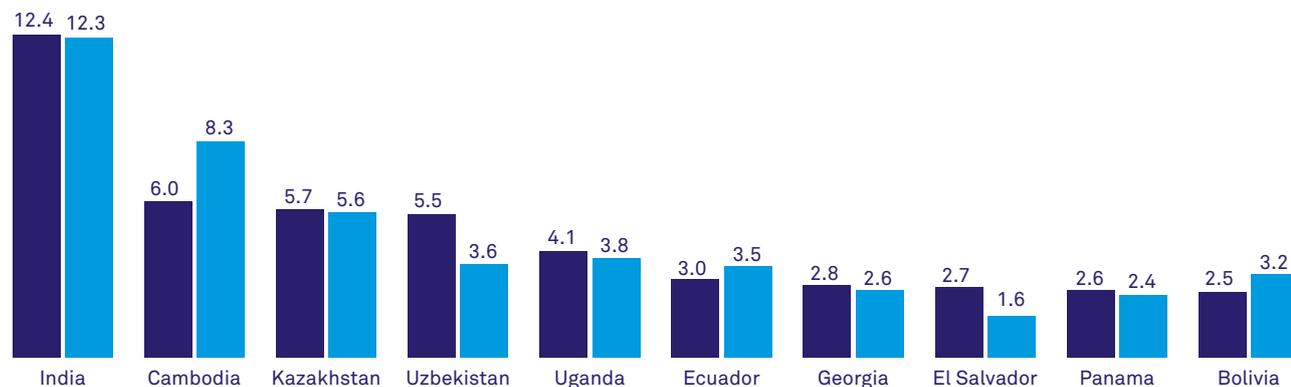
■ December 31, 2020 ■ December 31, 2019

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



■ December 31, 2020 ■ December 31, 2019

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



■ December 31, 2020 ■ December 31, 2019

Concentration risk

Triodos Microfinance Fund has a very specific, sector-based investment focus on microfinance and financial inclusion. The risks that are typically associated with microfinance will be spread to a limited extent only. The concentration risk is mitigated by applying an investment limit of up to 15% of the fund's net assets for securities and financing instruments issued by or provided to the same investee. The largest single investee exposure as at December 31, 2020, was KazMicroFinance in Kazakhstan, representing 5.1% of the fund's net assets (2019: 4.9%).

Country risk

Country risk is the risk that political, fiscal or economic changes have a negative impact on the fund's profits and assets. Triodos Microfinance Fund invests in countries that may be subject to substantial political risks, that may be suffering from an economic recession, perhaps entailing high and rapidly fluctuating inflation, that often have poorly developed legal systems and where the standards for financial auditing and reporting may not always be in line with internationally accepted standards. The country risk is mitigated by applying an upper limit of 20% of the fund's net assets for securities and financing instruments issued by or provided to entities that operate in a single country. Representing 12.4% of the fund's net assets (2019: 12.3%), India was the fund's biggest country exposure as at December 31, 2020.

Liquidity risk

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

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

On December 31, 2020, the fund held 15.9% of its net assets in cash and cash equivalents (2019: 16.5%). In 2020, Triodos Microfinance Fund received repayments of maturing loans representing 10.7% of the fund's net assets (2019: 9.0%) and received interest and dividend income on a quarterly basis. In 2020, liquidity was adequate for the fund to meet its payment obligations and facilitate the monthly subscriptions to and redemptions of its shares. Additionally, the fund may borrow up to 20% of its net assets if necessary.

Outlook

In the near-term, uncertainty will likely continue as a result of deteriorating virus trends, (potential) lockdowns and vaccine availability. It is unlikely that the global economy will return to pre-pandemic growth rates quickly. Poorer countries and the most vulnerable employees in these countries were hit the hardest, which exacerbates inequality. Progress in achieving the SDGs has taken a step back, with projections of extreme poverty to further increase in 2021. Gender inequality within and between countries has risen since the pandemic and food shortages are on the rise in the poorer countries.

The role of Triodos Microfinance Fund as an impact investor in financial inclusion is now more significant than ever. Through its investments, the fund ensures that the financial institutions continue to provide support to entrepreneurs in low-income countries. At the same time, keeping confidence in the sector is in the best interest of the fund's investors. In 2021, Triodos Microfinance Fund will continue to finance those institutions that promote inclusive prosperity, building economies that are resilient and fit for the future. The technology angle has gained further importance and technology has created new opportunities for digital financial services to accelerate and enhance financial inclusion, amid social distancing and containment measures.

In terms of new investment opportunities, we observe varying funding needs. At the one hand, need for liquidity is slowly growing as economies are starting to recover. At the other hand, due to the uncertainties, in quite a number of countries funding demand has not yet resumed. Many financial institutions will initially remain focused on managing their existing portfolios, and only moderately looking for additional funding for growth.

The debt portfolio is expected to continue generating a stable cashflow into the fund. The pandemic-related equity markdowns in 2020 may be somewhat compensated in 2021. The same may be the case for the unrealised losses due to currency movements although volatility may remain, and the euro may continue to remain a safe haven currency.

Long-term, the fund believes that the structural drivers behind the fund's assets (investing in real economies), have not changed. The fund continues to believe in people's strength and ability to recover and to emerge stronger from a crisis like this.

Additional information Triodos SICAV II

Triodos Renewables Europe Fund (in liquidation)

At the time the restructuring took place on December 2, 2019, certain assets were not transferrable from Triodos Renewables Europe Fund in liquidation, to the Dutch corresponding entity. With regards to one asset, the risks and rewards were transferred to the Dutch corresponding entity and the legal title remained within the fund. It is expected that the transfer of the legal title will take place in the course of 2021.

On December 21, 2017, Triodos SICAV II, on behalf of Triodos Renewables Europe Fund (in liquidation), has initiated an arbitration case against the Spanish government, following significant financial losses the fund incurred between 2010 and 2014 for its five solar PV plants in Spain as a consequence of retroactive changes in the regulatory regime. The arbitration case is estimated to take several years until an award is potentially granted and ultimately received. Because this claim is not yet settled, the liquidation of the fund will be completed once the award of the claim on the Spanish government is rendered and distributed to the shareholders as final liquidation payment. No new insights can be reported on the probability of winning the case and successfully receiving the award. As a result, no value will be attributed to the claim at this stage.

Risk Management

Operational risks

Triodos Investment Management ensures adequate management of the relevant risks. The AIFM has therefore established an integral risk management system, which includes the risk management policy of each of the sub-funds of Triodos SICAV II and the risk management framework of the AIFM. The non-financial risks consist of operational risks and compliance risks. Operational risks are risks of financial losses due to inadequate or failing internal processes, people and systems, or due to external events. Compliance risks are risks related to failure to comply with applicable laws and regulations. These risks are identified, assessed, managed and monitored on an ongoing basis through appropriate procedures and reports. These risks are assessed on the basis of a pre-defined and quantified risk appetite based on the risk appetite at Triodos group level.

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

functionally and hierarchically separated from the sub-fund's management.

Risk management function

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

Valuation risk

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

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

Risk profile

The sub-funds of Triodos SICAV II each have a sector-specific focus and generally invest in risk-bearing, non-listed assets that cannot be made liquid in the short term and therefore have a relatively high-risk profile. In most cases, added value in the sub-funds is generated over the longer term. An investment in the sub-funds of Triodos SICAV II therefore requires a medium to long-term

investment horizon of the investor. In general, the sub-funds of Triodos SICAV II will only take on such risks that are deemed reasonable to achieve their investment objectives. The sub-funds of Triodos SICAV II have different risk profiles. There is no guarantee that the sub-funds will achieve their objectives, due to market fluctuations and other risks to which the investments are exposed.

ISAE 3402

The objective of an ISAE 3402 report is to provide assurance to external parties on the quality of the internal control measures relating to the services provided by the Fund Manager. There are two types of ISAE 3402 report. A type-I ISAE 3402 report assesses the design and implementation of control measures. A type-II ISAE 3402 report not only assesses the design and implementation of control measures, but also the operational effective functioning of these control measures during the period audited.

On 12 March 2021, Triodos Investment Management issued a type-II report, with an unqualified opinion from its auditor covering the period from 1 January 2020 up to and including 31 December 2020. The auditor's opinion is included in the assurance report.

Solvency

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

Remuneration policy

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

In 2020, the total remuneration of the 207 co-workers working for Triodos Investment Management amounted to EUR 19,570,937 (2019: 186 co-workers, EUR 18,199,737). The increase in remuneration of 2020 versus 2019 can be explained by a combination of a yearly increase in wages, a collective labour agreement impact and an increase of co-workers. In addition, the remuneration of one entity (Women's World Banking) is included in the remuneration of Triodos Investment Management since 2020 due to the liquidation of Triodos Investment Advisory Services (TIAS) in 2020. TIAS was a sister company of Triodos Investment Management.

Based on Article 22(2) of the AIFMD and section XIII (Guidelines on disclosure) of the 'ESMA Guidelines on sound remuneration policies under the AIFMD', AIFMs are required to at least disclose information about their remuneration practices for co-workers whose professional activities have a material impact on its risk profile (so-called 'identified staff'). The tables below and on the next page provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff. The cost allocation model of the AIFM is used for the allocation of staff to the sub-funds. In 2018, Triodos Investment Management improved its allocation method for the allocation of indirect costs. As of 2018, indirect expenses are allocated using a key three components approach (FTE, income and assets under management). As these tables are intended to show the remuneration of co-workers, all other costs incurred by the AIFM, such as housing, workplace and travel costs and the cost of outsourced activities and external consultants, are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation.

Triodos Investment Management may provide additional bonuses to co-workers up to a maximum of one month's salary. These so-called tokens of appreciation are for extraordinary achievements and are at the discretion of management in consultation with Human Resources. Such a token is not based on pre-set targets and is always offered in retrospect. This very modest amount is the same for all co-workers, with a maximum of EUR 500 (gross) per co-worker. This amount may be paid in cash or in Triodos Bank NV depository receipts. An annual collective token of appreciation may be paid for the overall achievements and contribution of all co-workers. In 2020 and 2019, no collective end-of-year token of appreciation were awarded. In 2020 and 2019, there are no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. Triodos Microfinance Fund does not have any co-workers.

Triodos Investment Management

(remuneration in EUR)	Co-workers at AIFM		'Identified staff' in senior management positions		Other 'Identified staff'	
	2020	2019	2020	2019	2020	2019
Number of staff	207	186	6	9	18	24
Average FTEs	180.1	158.3	6.7	8.8	16.3	20.2
Fixed remuneration	19,546,066	17,696,169	1,365,032	1,817,487	2,467,729	2,898,463
Variable remuneration	24,871	503,568	–	396,376	12,361	15,941
Total remuneration	19,570,937	18,199,737	1,365,032	2,213,863	2,480,090	2,914,404

Triodos Microfinance Fund

(remuneration in EUR)	Co-workers directly involved in Triodos Microfinance Fund		'Identified staff' in senior management positions		Other 'Identified staff'	
	2020	2019	2020	2019	2020	2019
Number of staff	48	42	6	7	7	10
Average FTEs	30.4	26.1	0.9	1.1	1.9	2.2
Fixed remuneration	3,329,544	2,743,492	189,049	257,527	255,882	353,229
Variable remuneration	1,906	108,164	–	81,937	8	2,354
Total remuneration	3,331,450	2,851,656	189,049	339,464	255,890	355,583

Annual accounts 2020

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Statement of net assets as at December 31, 2020

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

	Notes	December 31, 2020	December 31, 2019
Assets			
Current assets			
Contribution receivable	12	233,330	–
Cash and cash equivalents		500,148	1,063,547
Total assets		733,478	1,063,547
Liabilities			
Liabilities due within one year			
Tax provision	12	233,330	–
Investment management, distribution and service fees payable	5	1,523	422,614
Accounts payable and accrued expenses	8	498,625	640,933
Total liabilities		733,478	1,063,547
Net assets		–	–

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

Statement of net assets as at December 31, 2020

Triodos Microfinance Fund

(amounts in EUR)

	Notes	December 31, 2020	December 31, 2019
Assets			
Fixed assets			
Investment in financial assets (Historic cost: EUR 376,774,287 as at December 31, 2020, EUR 335,387,987 as at December 31, 2019)	2	363,857,988	367,006,965
Current assets			
Cash and cash equivalents		73,100,211	81,089,811
Interest receivable	2	5,406,807	5,812,903
Other current assets		59,145	22,416
Total assets		442,424,151	453,932,095
Liabilities			
Liabilities due within one year			
Net unrealised loss on swap contracts	10	578,263	118,333
Net unrealised loss on forward foreign exchange contracts	9	943,107	13,747,022
Investment management, distribution and service fees payable	5	2,146,941	2,006,196
Accounts payable and accrued expenses	8	1,074,424	256,668
Total liabilities		4,742,735	16,128,219
Net assets		437,681,416	437,803,876

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

Statement of net assets as at December 31, 2020

Triodos SICAV II - Combined

(amounts in EUR)

	Notes	December 31, 2020	December 31, 2019
Assets			
Fixed assets			
Investment in financial assets (Historic cost: EUR 376,774,287 as at December 31, 2020, EUR 335,387,987 as at December 31, 2019)	2	363,857,988	367,006,965
Current assets			
Cash and cash equivalents		73,600,359	82,153,358
Interest receivable	2	5,406,807	5,812,903
Contribution receivable	12	233,330	–
Other current assets		59,145	22,416
Total assets		443,157,629	454,995,642
Liabilities			
Liabilities due within one year			
Net unrealised loss on swap contracts	10	578,263	118,333
Net unrealised loss on forward foreign exchange contracts	9	943,107	13,747,022
Investment management, distribution and service fees payable	5	2,148,464	2,428,810
Accounts payable and accrued expenses	8	1,573,049	897,601
Tax provision	12	233,330	–
Total liabilities		5,476,213	17,191,766
Net assets		437,681,416	437,803,876

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

Statement of operations for the year ended December 31, 2020

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	Notes	December 31, 2020	December 31, 2019
Income			
Dividend income	2	–	1,716,574
Interest on loans	2	–	1,301,320
Other income	6	–	171,674
Total income		–	3,189,568
Expenses			
Investment management, distribution and service fees	5	–	1,960,516
Administrative and depositary fees	4	–	147,263
Audit and reporting expenses		–	47,804
Subscription tax	3	–	29,397
Other tax		–	9,949
Other expenses	7	–	876,182
Total expenses		–	3,071,111
Net operating income		–	118,457
Realised gain on investments		–	16,466,684
Realised loss on investments		–	(4,731,463)
Realised gain on foreign exchange		–	1,304
Realised loss on foreign exchange		–	(1,665)
Change in net unrealised depreciation on investments		–	(8,772,094)
Net increase/(decrease) in net assets resulting from operations		–	3,081,223

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

Statement of operations for the year ended December 31, 2020

Triodos Microfinance Fund

(amounts in EUR)	Notes	December 31, 2020	December 31, 2019
Income			
Dividend income	2	5,457,343	3,860,427
Interest on loans	2	25,204,997	23,647,789
Bank interest		2,801	12,113
Other income	6	584,614	529,673
Total income		31,249,755	28,050,002
Expenses			
Investment management, distribution and service fees	5	8,482,633	7,265,487
Administrative and depositary fees	4	319,434	295,584
Audit and reporting expenses		86,483	49,837
Other expenses	7	1,032,160	1,058,197
Total expenses		9,920,710	8,669,105
Net operating income		21,329,045	19,380,897
Realised gain on investments		1,068,428	2,142,423
Realised loss on investments		(7,252,200)	(3,800,286)
Realised gain on swap contracts		1,499,436	259,594
Realised loss on swap contracts		–	(5,525,211)
Realised gain on forward foreign exchange contracts		3,254,075	8,174,044
Realised loss on forward foreign exchange contracts		(9,795,944)	(9,520,827)
Realised gain on foreign exchange		3,497,599	797,365
Realised loss on foreign exchange		(3,801,536)	(417,967)
Change in net unrealised appreciation on investments		3,596,663	10,473,610
Change in net unrealised depreciation on investments		(48,131,939)	–
Change in net unrealised depreciation on swap contracts		(459,930)	(276,372)
Change in net unrealised appreciation on forward foreign exchange contracts		12,805,594	–
Change in net unrealised depreciation on forward foreign exchange contracts		(1,679)	(7,897,371)
Net increase/(decrease) in net assets resulting from operations		(22,392,388)	13,789,899

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

Statement of operations for the year ended December 31, 2020

Triodos SICAV II - Combined

(amounts in EUR)	Notes	December 31, 2020	December 31, 2019*
Income			
Dividend income	2	5,457,343	6,347,060
Interest on loans	2	25,204,997	24,949,109
Bank interest		2,801	13,015
Other income	6	584,614	790,232
Total income		31,249,755	32,099,416
Expenses			
Amortisation of formation expenses		–	10,257
Investment management, distribution and service fees	5	8,482,633	10,211,327
Administrative and depositary fees	4	319,434	568,028
Audit and reporting expenses		86,483	116,001
Subscription tax	3	–	42,496
Other tax		–	48,288
Other expenses	7	1,032,160	2,100,964
Total expenses		9,920,710	13,097,361
Net operating income		21,329,045	19,002,055
Realised gain on investments		1,068,428	18,609,107
Realised loss on investments		(7,252,200)	(11,864,368)
Realised gain on swap contracts		1,499,436	259,594
Realised loss on swap contracts		–	(5,525,211)
Realised gain on forward foreign exchange contracts		3,254,075	8,451,173
Realised loss on forward foreign exchange contracts		(9,795,944)	(9,552,355)
Realised gain on foreign exchange		3,497,599	816,033
Realised loss on foreign exchange		(3,801,536)	(466,268)
Change in net unrealised appreciation on investments		3,596,663	10,473,610
Change in net unrealised depreciation on investments		(48,131,939)	(13,274,018)
Change in net unrealised depreciation on swap contracts		(459,930)	(276,372)
Change in net unrealised appreciation on forward foreign exchange contracts		12,805,594	188,180
Change in net unrealised depreciation on forward foreign exchange contracts		(1,679)	(7,897,371)
Net increase/(decrease) in net assets resulting from operations		(22,392,388)	8,943,789

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

* The combined financial statements of Triodos SICAV II as at December 31, 2019 include the summarized figures of the sub-funds. Since Triodos SICAV II - Triodos Organic Growth Fund was liquidated in 2019, no figures for this sub-fund are disclosed in the financial statements as at December 31, 2020. Hence, summing up the sub-funds as at December 31, 2019 will render different values than the combined financial statements.

Statement of changes in net assets for the year ended December 31, 2020

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	December 31, 2020	December 31, 2019
Operations		
Net operating income	–	118,457
Realised gain on investments	–	16,466,684
Realised loss on investments	–	(4,731,463)
Realised gain on foreign exchange	–	1,304
Realised loss on foreign exchange	–	(1,665)
Change in net unrealised depreciation on investments	–	(8,772,094)
Net increase/(decrease) in net assets resulting from operations	–	3,081,223
Capital transactions		
Capital subscriptions		
R Share Class	–	6,309,370
I Share Class	–	13,889,063
Z Share Class	–	17,921,130
Total subscriptions	–	38,119,563
Capital redemptions		
R Share Class	–	(152,450)
I Share Class	–	(996,964)
P Share Class	–	(41)
Z Share Class	–	(2,936,322)
Z Share Class	–	17,921,130
Total redemptions	–	(4,085,777)
Net increase/(decrease) in net assets resulting from capital transactions	–	34,033,786
Net assets		
Net assets at the beginning of the year	–	83,611,149
Advance on liquidation proceeds	–	(120,726,158)
Total increase in net assets	–	37,115,009
Net assets at the end of the year	–	–

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

Statement of changes in net assets for the year ended December 31, 2020

Triodos Microfinance Fund

(amounts in EUR)

December 31, 2020

December 31, 2019

Operations

Net operating income	21,329,045	19,380,897
Realised gain on investments	1,068,428	2,142,423
Realised loss on investments	(7,252,200)	(3,800,286)
Realised gain on swap contracts	1,499,436	259,594
Realised loss on swap contracts	–	(5,525,211)
Realised gain on forward foreign exchange contracts	3,254,075	8,174,044
Realised loss on forward foreign exchange contracts	(9,795,944)	(9,520,827)
Realised gain on foreign exchange	3,497,599	797,365
Realised loss on foreign exchange	(3,801,536)	(417,967)
Change in net unrealised appreciation on investments	3,596,663	10,473,610
Change in net unrealised depreciation on investments	(48,131,939)	–
Change in net unrealised depreciation on swap contracts	(459,930)	(276,372)
Change in net unrealised appreciation on forward foreign exchange contracts	12,805,594	–
Change in net unrealised depreciation on forward foreign exchange contracts	(1,679)	(7,897,371)
Net increase/(decrease) in net assets resulting from operations	(22,392,388)	13,789,899

Capital transactions

Capital subscriptions

I Capitalisation Share Class (EUR)	37,152,682	61,087,454
I Distribution Share Class (EUR)	3,819,322	7,214,303
B Capitalisation Share Class (EUR)	–	10,036
B Distribution Share Class (EUR)	4,575,898	2,761,881
R Capitalisation Share Class (EUR)	8,422,357	6,874,334
R Distribution Share Class (EUR)	466,301	3,315,173
K-Institutional Capitalisation Share Class (GBP)	934,226	1,428,250
K-Institutional Distribution Share Class (GBP)	799,574	1,429,995
K-Z Capitalisation Share Class (GBP)	72,264	45,538
K-Z Distribution Share Class (GBP)	–	121,970
Z- Capitalisation Share Class (EUR)	18,612,004	6,364,428
Z- Distribution Share Class (EUR)	5,151,789	7,908,393
I-II Institutional Capitalisation Share Class (EUR)	7,000,000	5,000,000
CH Institutional Share Class (CHF)	244,099	–
P Capitalisation Share Class (EUR)	–	25
Total subscriptions	87,250,516	103,561,780

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

Statement of changes in net assets for the year ended December 31, 2020 (continued)

Triodos Microfinance Fund

(amounts in EUR)	December 31, 2020	December 31, 2019
Capital redemptions		
I Capitalisation Share Class (EUR)	(31,085,248)	(7,014,252)
I Distribution Share Class (EUR)	(5,145,625)	(9,283,325)
B Capitalisation Share Class (EUR)	–	(126,029)
B Distribution Share Class (EUR)	(6,550,275)	(543,129)
R Capitalisation Share Class (EUR)	(2,101,297)	(945,464)
R Distribution Share Class (EUR)	(563,788)	(814,778)
K-Institutional Capitalisation Share Class (GBP)	(2,883,593)	(71,089)
K-Institutional Distribution Share Class (GBP)	(2,499,263)	(172,879)
K-Z Capitalisation Share Class (GBP)	(95,574)	–
K-Z Distribution Share Class (GBP)	(72,647)	(12,075)
Z- Capitalisation Share Class (EUR)	(2,140,223)	(1,245,201)
Z- Distribution Share Class (EUR)	(8,519,850)	(2,528,377)
I-II Institutional Distribution Share Class (EUR)	–	(25,520,445)
Total redemptions	(61,657,383)	(48,277,043)
Net increase/(decrease) in net assets resulting from capital transactions	25,593,133	55,284,737
Net assets		
Net assets at the beginning of the year	437,803,876	371,492,510
Total increase in net assets	3,200,745	69,074,636
Dividend distribution (see note 11)	(3,323,205)	(2,763,270)
Net assets at the end of the year	437,681,416	437,803,876

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

Statement of changes in net assets for the year ended December 31, 2020 (continued)

Triodos SICAV II - Combined

(amounts in EUR)

December 31, 2020

December 31, 2019*

Operations

Net operating income	21,329,045	19,002,055
Realised gain on investments	1,068,428	18,609,107
Realised loss on investments	(7,252,200)	(11,864,368)
Realised gain on swap contracts	1,499,436	259,594
Realised loss on swap contracts	–	(5,525,211)
Realised gain on forward foreign exchange contracts	3,254,075	8,451,173
Realised loss on forward foreign exchange contracts	(9,795,944)	(9,552,355)
Realised gain on foreign exchange	3,497,599	816,033
Realised loss on foreign exchange	(3,801,536)	(466,268)
Change in net unrealised appreciation on investments	3,596,663	10,473,610
Change in net unrealised depreciation on investments	(48,131,939)	(13,274,018)
Change in net unrealised depreciation on swap contracts	(459,930)	(276,372)
Change in net unrealised appreciation on forward foreign exchange contracts	12,805,594	188,180
Change in net unrealised depreciation on forward foreign exchange contracts	(1,679)	(7,897,371)
Net increase/(decrease) in net assets resulting from operations	(22,392,388)	8,943,789

Capital transactions

Capital subscriptions

R Share Class	–	6,309,370
I Share Class	–	13,889,063
Z Share Class	–	17,921,130
I Capitalisation Share Class (EUR)	37,152,682	61,087,454
I Distribution Share Class (EUR)	3,819,322	7,214,303
B Capitalisation Share Class (EUR)	–	10,036
B Distribution Share Class (EUR)	4,575,898	2,761,881
R Capitalisation Share Class (EUR)	8,422,357	6,874,334
R Distribution Share Class (EUR)	466,301	3,315,173
K-Institutional Capitalisation Share Class (GBP)	934,226	1,428,250
K-Institutional Distribution Share Class (GBP)	799,574	1,429,995
K-Z Capitalisation Share Class (GBP)	72,264	45,538
K-Z Distribution Share Class (GBP)	–	121,970
Z- Capitalisation Share Class (EUR)	18,612,004	6,364,428
Z- Distribution Share Class (EUR)	5,151,789	7,908,393
I-II Institutional Capitalisation Share Class (EUR)	7,000,000	5,000,000
CH Institutional Share Class (CHF)	244,099	–
P Capitalisation Share Class (EUR)	–	25
I- Distribution Share Class (EUR)	–	3,378,000
Q- Distribution Share Class (EUR)	–	5,141,671
Total subscriptions	87,250,516	150,201,014

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

Statement of changes in net assets for the year ended December 31, 2020 (continued)

Triodos SICAV II - Combined

(amounts in EUR)	December 31, 2020	December 31, 2019*
Capital redemptions		
R Share Class	–	(152,450)
I Share Class	–	(996,964)
P Share Class	–	(41)
Z Share Class	–	(2,936,322)
I Capitalisation Share Class (EUR)	(31,085,248)	(7,014,252)
I Distribution Share Class (EUR)	(5,145,625)	(9,283,325)
B Capitalisation Share Class (EUR)	–	(126,029)
B Distribution Share Class (EUR)	(6,550,275)	(543,129)
R Capitalisation Share Class (EUR)	(2,101,297)	(945,464)
R Distribution Share Class (EUR)	(563,788)	(814,778)
K-Institutional Capitalisation Share Class (GBP)	(2,883,593)	(71,089)
K-Institutional Distribution Share Class (GBP)	(2,499,263)	(172,879)
K-Z Capitalisation Share Class (GBP)	(95,574)	–
K-Z Distribution Share Class (GBP)	(72,647)	(12,075)
Z- Capitalisation Share Class (EUR)	(2,140,223)	(1,245,201)
Z- Distribution Share Class (EUR)	(8,519,850)	(2,528,377)
I-II Institutional Distribution Share Class (EUR)	–	(25,520,445)
I- Distribution Share Class (EUR)	–	(16,543,039)
Q- Distribution Share Class (EUR)	–	(38,613,901)
P- Capitalisation Share Class (EUR)	–	(97)
Total redemptions	(61,657,383)	(107,519,857)
Net increase/(decrease) in net assets resulting from capital transactions	25,593,133	42,681,157
Net assets		
Net assets at the beginning of the year	437,803,876	509,668,358
Advance on liquidation proceeds	–	(120,726,158)
Total increase in net assets	3,200,745	51,624,946
Dividend distribution (see note 11)	(3,323,205)	(2,763,270)
Net assets at the end of the year	437,681,416	437,803,876

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

* The combined financial statements of Triodos SICAV II as at December 31, 2019 include the summarized figures of the sub-funds. Since Triodos SICAV II - Triodos Organic Growth Fund was liquidated in 2019, no figures for this sub-fund are disclosed in the financial statements as at December 31, 2020. Hence, summing up the sub-funds as at December 31, 2019 will render different values than the combined financial statements.

Cash flow statement for the year ended December 31, 2020

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)	December 31, 2020	December 31, 2019
Cash provided by operating activities		
Profit/(loss) after taxation	–	3,081,223
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	–	8,772,094
(-) increase/(+) decrease in realised gains and losses on investments	–	(11,735,221)
(+) increase/(-) decrease in receivables and other assets	–	136,826
(+) increase/(-) decrease in payables	(563,399)	225,098
(-) Net cash from acquisitions and disposals of investments	–	(47,173,287)
Net cash provided by operating activities	(563,399)	(46,693,267)
Cash provided by financing activities		
(+) proceeds from shares issued	–	38,293,367
(-) decrease from shares redeemed	–	(4,160,400)
(-) distributions paid to shareholders	–	(3,451,379)
Net cash provided by financing activities	–	30,681,588
Cash		
Net increase/(decrease) in cash and cash equivalents	(563,399)	(16,011,679)
Cash at the beginning of the year	1,063,547	17,075,226
Cash at the end of the year	500,148	1,063,547

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

Cash flow statement for the year ended December 31, 2020

Triodos Microfinance Fund

(amounts in EUR)	December 31, 2020	December 31, 2019
Cash provided by operating activities		
Profit after taxation	(22,392,388)	13,789,899
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	35,655,345	(2,299,868)
(-) increase/(+) decrease in realised gains and losses on investments	6,183,772	1,657,863
(+) increase/(-) decrease in receivables and other assets	369,367	651,873
(+) increase/(-) decrease in payables	958,501	(2,129,783)
(-) Net cash from acquisitions and disposals of investments	(51,034,125)	(24,013,548)
Net cash provided by operating activities	(30,259,528)	(12,343,564)
Cash provided by financing activities		
(+) proceeds from shares issued	87,250,516	103,561,780
(-) decrease from shares redeemed	(61,657,383)	(48,277,043)
(-) distributions paid to shareholders	(3,323,205)	(2,763,270)
Net cash provided by financing activities	22,269,928	(9,594,140)
Cash		
Net increase/(decrease) in cash and cash equivalents	(7,989,600)	40,177,903
Cash at the beginning of the year	81,089,811	40,911,908
Cash at the end of the year	73,100,211	81,089,811

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

Cash flow statement for the year ended December 31, 2020

Triodos SICAV II - Combined

(amounts in EUR)	December 31, 2020	December 31, 2019*
Cash provided by operating activities		
Profit after taxation	(22,392,388)	8,943,789
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	35,655,345	10,785,726
(-) increase/(+) decrease in realised gains and losses on investments	6,183,772	(6,744,739)
(+) increase/(-) decrease in receivables and other assets	369,367	1,025,183
(+) increase/(-) decrease in payables	395,102	(2,435,697)
(-) Net cash from acquisitions and disposals of investments	(51,034,125)	(84,020,808)
Net cash provided by operating activities	(30,822,927)	(72,446,546)
Cash provided by financing activities		
(+) proceeds from shares issued	87,250,516	150,374,818
(-) decrease from shares redeemed	(61,657,383)	(65,541,337)
(-) distributions paid to shareholders	(3,323,205)	(6,214,649)
Net cash provided by financing activities	22,269,928	78,618,832
Cash		
Net increase/(decrease) in cash and cash equivalents	(8,552,999)	6,172,286
Cash at the beginning of the year	82,153,358	75,981,072
Cash at the end of the year	73,600,359	82,153,358

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

* The combined financial statements of Triodos SICAV II as at December 31, 2019 include the summarized figures of the sub-funds. Since Triodos SICAV II - Triodos Organic Growth Fund was liquidated in 2019, no figures for this sub-fund are disclosed in the financial statements as at December 31, 2020. Hence, summing up the sub-funds as at December 31, 2019 will render different values than the combined financial statements.

Statement of changes in the number of shares outstanding for the year ended December 31, 2020

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

December 31, 2020

December 31, 2019

Number of Shares outstanding at the beginning of the year

Share Class R	591,205.204	414,656.610
Share Class I	1,040,466.000	696,456.361
Share Class P	1.000	1.000
Share Class Z	1,903,913.270	1,412,505.970

Subscriptions over the year

Share Class R	–	180,908.419
Share Class I	–	370,516.969
Share Class Z	–	587,296.423

Redemptions over the year

Share Class R	–	4,359.460
Share Class I	–	26,505.890
Share Class Z	–	95,888.542

Number of Shares outstanding at the end of the year

Share Class R	591,205.204	591,205.204
Share Class I	1,040,466.000	1,040,466.000
Share Class P	1.000	1.000
Share Class Z	1,903,913.270	1,903,913.270

Statement of changes in the number of shares outstanding for the year ended December 31, 2020

Triodos Microfinance Fund

(amounts in EUR)

December 31, 2020

December 31, 2019

Number of Shares outstanding at the beginning of the year

I Capitalisation Share Class (EUR)	4,605,156.121	3,263,174.701
I Distribution Share Class (EUR)	1,536,682.023	1,608,646.391
B Capitalisation Share Class (EUR)	2,789.000	5,965.486
B Distribution Share Class (EUR)	128,555.849	50,954.040
R Capitalisation Share Class (EUR)	1,016,215.817	856,837.348
R Distribution Share Class (EUR)	730,940.256	643,184.790
K-Institutional Capitalisation Share Class (GBP)	72,230.855	29,961.327
K-Institutional Distribution Share Class (GBP)	491,284.128	443,278.913
K-Z Capitalisation Share Class (GBP)	36,849.495	35,272.012
K-Z Distribution Share Class (GBP)	139,484.492	135,106.587
Z- Capitalisation Share Class (EUR)	940,590.444	774,661.694
Z- Distribution Share Class (EUR)	1,318,739.760	1,115,901.702
I-II Institutional Capitalisation Share Class (EUR)	2,098,805.770	1,915,049.798
I-II Institutional Distribution Share Class (EUR)	–	1,015,057.084
P Capitalisation Share Class (EUR)	1.000	–

Subscriptions over the year

I Capitalisation Share Class (EUR)	920,154.452	1,518,596.542
I Distribution Share Class (EUR)	135,090.674	249,361.564
B Capitalisation Share Class (EUR)	–	266.000
B Distribution Share Class (EUR)	159,381.210	96,634.082
R Capitalisation Share Class (EUR)	231,055.388	185,146.469
R Distribution Share Class (EUR)	16,620.145	116,259.930
K-Institutional Capitalisation Share Class (GBP)	28,924.154	44,397.996
K-Institutional Distribution Share Class (GBP)	32,028.457	54,736.739
K-Z Capitalisation Share Class (GBP)	2,534.349	1,577.595
K-Z Distribution Share Class (GBP)	–	4,877.905
Z- Capitalisation Share Class (EUR)	603,356.599	206,458.378
Z- Distribution Share Class (EUR)	196,879.673	298,049.354
I-II Institutional Capitalisation Share Class (EUR)	267,642.760	183,755.972
CH Institutional Share Class (CHF)	13,000.000	–
P Capitalisation Share Class (EUR)	–	1.000

Redemptions over the year

I Capitalisation Share Class (EUR)	793,790.441	176,615.122
I Distribution Share Class (EUR)	186,060.101	321,325.932
B Capitalisation Share Class (EUR)	–	3,442.486
B Distribution Share Class (EUR)	243,784.019	19,032.273
R Capitalisation Share Class (EUR)	58,776.901	25,768.000
R Distribution Share Class (EUR)	21,085.000	28,504.464
K-Institutional Capitalisation Share Class (GBP)	94,897.099	2,128.468
K-Institutional Distribution Share Class (GBP)	103,935.746	6,731.524
K-Z Capitalisation Share Class (GBP)	3,156.387	0.112
K-Z Distribution Share Class (GBP)	3,163.467	500.000
Z- Capitalisation Share Class (EUR)	70,911.221	40,529.628
Z- Distribution Share Class (EUR)	334,612.433	95,211.296
I-II Institutional Distribution Share Class (EUR)	–	1,015,057.084

Statement of changes in the number of shares outstanding for the year ended December 31, 2020 (continued)

Triodos Microfinance Fund

(amounts in EUR)

December 31, 2020

December 31, 2019

Number of Shares outstanding at the end of the year

I Capitalisation Share Class (EUR)	4,731,520.132	4,605,156.121
I Distribution Share Class (EUR)	1,485,712.596	1,536,682.023
B Capitalisation Share Class (EUR)	2,789.000	2,789.000
B Distribution Share Class (EUR)	44,153.040	128,555.849
R Capitalisation Share Class (EUR)	1,188,494.304	1,016,215.817
R Distribution Share Class (EUR)	726,475.401	730,940.256
K-Institutional Capitalisation Share Class (GBP)	6,257.910	72,230.855
K-Institutional Distribution Share Class (GBP)	419,376.839	491,284.128
K-Z Capitalisation Share Class (GBP)	36,227.457	36,849.495
K-Z Distribution Share Class (GBP)	136,321.025	139,484.492
Z- Capitalisation Share Class (EUR)	1,473,035.822	940,590.444
Z- Distribution Share Class (EUR)	1,181,007.000	1,318,739.760
I-II Institutional Capitalisation Share Class (EUR)	2,366,448.530	2,098,805.770
CH Institutional Share Class (CHF)	13,000.000	–
P Capitalisation Share Class (EUR)	1.000	1.000

Statistics

Triodos Renewables Europe Fund (in liquidation)

(amounts in EUR)

December 31, 2020

December 31, 2019*

December 31, 2018

Total net asset value at the end of the year

Share Class R	–	–	414,656.610
Share Class I	–	–	696,456.361
Share Class P	–	–	1.000
Share Class Z	–	–	1,412,505.970

Net asset value per share at the end of the year

Share Class R	–	–	34.84
Share Class I	–	–	37.43
Share Class P	–	–	40.25
Share Class Z	–	–	30.51

* refer to note 1.

Statistics

Triodos Microfinance Fund

(amounts in EUR)

	December 31, 2020	December 31, 2019	December 31, 2018
Total net asset value at the end of the year			
I Capitalisation Share Class (EUR)	184,314,522	187,405,165	128,341,413
I Distribution Share Class (EUR)	40,224,215	44,803,055	46,473,554
B Capitalisation Share Class (EUR)	99,943	105,196	219,038
B Distribution Share Class (EUR)	1,177,777	3,695,213	1,452,162
R Capitalisation Share Class (EUR)	42,480,682	38,232,475	31,384,250
R Distribution Share Class (EUR)	19,409,038	21,026,968	18,345,252
K-Institutional Capitalisation Share Class (GBP)	191,730	2,430,233	909,413
K-Institutional Distribution Share Class (GBP)	10,125,199	13,411,605	11,185,196
K-Z Capitalisation Share Class (GBP)	1,018,618	1,138,455	985,205
K-Z Distribution Share Class (GBP)	3,177,105	3,674,745	3,289,955
Z- Capitalisation Share Class (EUR)	44,068,544	29,441,938	23,481,893
Z- Distribution Share Class (EUR)	29,366,937	35,297,518	29,598,201
I-II Institutional Capitalisation Share Class (EUR)	61,788,265	57,141,285	50,317,067
I-II Institutional Distribution Share Class (EUR)	–	–	25,509,911
CH Institutional Share Class (CHF)	238,817	–	–
P Capitalisation Share Class (EUR)	24	25	–
	437,681,416	437,803,876	371,492,510

Net asset value per share at the end of the year

I Capitalisation Share Class (EUR)	38.95	40.69	39.33
I Distribution Share Class (EUR)	27.07	29.16	28.89
B Capitalisation Share Class (EUR)	35.83	37.72	36.72
B Distribution Share Class (EUR)	26.67	28.74	28.50
R Capitalisation Share Class (EUR)	35.74	37.62	36.63
R Distribution Share Class (EUR)	26.72	28.77	28.52
K-Institutional Capitalisation Share Class (EUR)	30.64	33.65	30.35
K-Institutional Capitalisation Share Class (GBP)	(GBP 27.43)	(GBP 28.51)	(GBP 27.42)
K-Institutional Distribution Share Class (EUR)	24.14	27.30	25.23
K-Institutional Distribution Share Class (GBP)	(GBP 21.61)	(GBP 23.02)	(GBP 22.65)
K-Z Capitalisation Share Class (EUR)	28.12	30.89	27.93
K-Z Capitalisation Share Class (GBP)	(GBP 25.17)	(GBP 26.17)	(GBP 25.07)
K-Z Distribution Share Class (EUR)	23.31	26.35	24.35
K-Z Distribution Share Class (GBP)	(GBP 20.86)	(GBP 22.33)	(GBP 21.86)
Z- Capitalisation Share Class (EUR)	29.92	31.30	30.31
Z- Distribution Share Class (EUR)	24.87	26.77	26.52
I-II Institutional Capitalisation Share Class (EUR)	26.11	27.23	26.27
I-II Institutional Distribution Share Class (EUR)	–	–	25.13
CH Institutional Share Class (EUR)	18.37	–	–
CH Institutional Share Class (CHF)	(CHF 19.87)	–	–
P Capitalisation Share Class (EUR)	24.01	25.05	–

Statement of investments as at December 31, 2020

Triodos Renewables Europe Fund (in liquidation)

No portfolio as at December 31, 2020

Statement of investments as at December 31, 2020

Triodos Microfinance Fund

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Equity Investments					
Shares - not listed					
Bolivia					
BancoSol	12,341,019	10,817,955	BOB	803,235	2.48
					2.48
Cambodia					
ACLEDA Bank	13,148,477	22,038,140	USD	10,938,339	5.05
					5.05
Georgia					
Credo	4,198,320	4,534,097	GEL	99	1.05
					1.05
Germany					
Access Microfinance Holding	3,345,088	950,107	EUR	624,245	0.22
					0.22
India					
Aavishkaar Venture Management Services	4,306,127	4,488,616	INR	108,398	1.04
Aavishkaar Venture Management Services	2,858,772	3,306,772	INR	79,857	0.76
Intellegrow	1,200,801	852,401	INR	1,032,347	0.19
Intellegrow	403,637	305,645	INR	370,168	0.07
Intellegrow	1,265,805	934,124	INR	1,131,323	0.21
Sonata Finance	4,092,373	2,363,695	INR	1,988,506	0.54
					2.81
Kazakhstan					
KazMicroFinance	6,576,105	13,964,961	KZT	1,987,499,476	3.20
					3.20
Kyrgyzstan					
Kompanion	1,938,174	2,186,267	KGS	87,554	0.50
					0.50
Nicaragua					
FAMA	1,263,214	340,112	NIO	25,878	0.08
					0.08
Serbia					
Opportunity Bank Serbia	3,525,418	3,535,858	RSD	4,161	0.81
					0.81

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

Statement of investments as at December 31, 2020 (continued)

Triodos Microfinance Fund

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Singapore					
Dawn Microfinance	1,565,170	1,634,349	USD	1,743,750	0.37
					0.37
Tajikistan					
Arvand	681,023	400,058	TJS	4,506,229	0.09
					0.09
Tunisia					
Enda	1,465,988	1,546,135	TND	23,090	0.35
					0.35
Uganda					
Centenary Bank	12,449,031	15,449,769	UGX	1,874,624	3.54
					3.54
United States					
Finca Microfinance Holding	2,904,127	493,490	USD	897	0.11
					0.11
Uzbekistan					
Ipak Yuli Bank	10,488,481	10,358,432	UZS	6,389,052,632	2.38
					2.38
Investment fund - not listed					
Mauritius Island					
India Financial Inclusion Fund (IFIF)	231,984	105,670	USD	2,972	0.02
					0.02
Cayman Island					
Accion Frontier Inclusion Fund	2,577,169	4,482,895	USD	4,284,533	1.03
Accion Quona Inclusion Fund	1,862,523	1,739,267	USD	5,000,000	0.40
					1.43
Subordinated Debt - not listed					
Cambodia					
Amret	3,226,487	3,167,014	USD	3,875,000	0.72
PRASAC Microfinance Institution	516,581	544,863	USD	666,667	0.12
					0.84

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

Statement of investments as at December 31, 2020 (continued)

Triodos Microfinance Fund

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Costa Rica					
Financiera Desyfin	2,219,657	2,043,235	USD	2,500,000	0.47
					0.47
Ecuador					
Banco Pichincha	5,508,832	6,129,705	USD	7,500,000	1.41
					1.41
El Salvador					
Optima	679,659	557,803	USD	750,000	0.13
					0.13
Georgia					
Credo	2,000,000	1,715,696	GEL	6,900,400	0.39
Credo	1,003,832	812,544	GEL	3,267,990	0.19
					0.58
Kyrgyzstan					
Bai Tushum	1,092,091	994,080	USD	1,216,307	0.23
					0.23
Peru					
CMAC Sullana	2,693,361	2,231,212	USD	3,000,000	0.51
Credinka	1,161,485	1,225,941	USD	1,500,000	0.28
Credinka*	737,599	812,975	USD	1,000,000	0.19
					0.98
Serbia					
Opportunity Bank Serbia	1,000,000	1,000,000	EUR	1,000,000	0.23
					0.23
Sri Lanka					
Alliance Finance	3,757,633	3,269,176	USD	4,000,000	0.75
					0.75
Tajikistan					
Arvand	1,778,410	1,634,588	USD	2,000,000	0.37
					0.37

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

* The debt investment in Credinka with a carrying value of EUR 812,975 has been early repaid before the loan end-date and is hence still included in the Statement of investments as at December 31, 2020. The early repayment has been deferred on the balance sheet under 8. Accounts payable and accrued expenses on page 56/57.

Statement of investments as at December 31, 2020 (continued)

Triodos Microfinance Fund

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Ukraine					
Megabank	2,000,000	974,000	EUR	2,000,000	0.22
					0.22
Uzbekistan					
Hamkorbank	4,084,658	4,086,470	USD	5,000,000	0.93
Ipak Yuli Bank	1,500,000	1,500,000	EUR	1,500,000	0.34
					1.27
Senior Debt - Investments					
Senior Debt - not listed					
Armenia					
Araratbank	1,500,000	1,500,000	EUR	1,500,000	0.34
ACBA - Credit Agricole Bank	2,000,000	2,000,000	EUR	2,000,000	0.46
					0.80
Belarus					
Belarusky Narodny Bank	4,500,000	4,500,000	EUR	4,500,000	1.04
Belarusky Narodny Bank	1,500,000	1,500,000	EUR	1,500,000	0.34
					1.38
Bosnia and Herzegovina					
Mikrofin	3,500,000	3,500,000	EUR	3,500,000	0.80
					0.80
Cambodia					
Angkor Microfinance Kampuchea (AMK)	439,516	403,901	USD	494,193	0.09
					0.09
China					
Grassland Finance	3,129,358	3,129,358	EUR	3,129,358	0.71
MicroCred China	2,250,000	1,988,848	CNY	15,914,295	0.45
MicroCred China	2,868,118	2,811,879	CNY	22,500,000	0.64
					1.80
Costa Rica					
Banco Improsa	3,013,985	3,064,852	USD	3,750,000	0.70
Banco Promerica Costa Rica	2,616,989	2,514,752	USD	3,076,925	0.57
Banco Promerica Costa Rica	2,043,402	2,043,235	USD	2,500,000	0.47
Banco Promerica Costa Rica	556,889	535,133	USD	654,762	0.12
					1.86

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

Statement of investments as at December 31, 2020 (continued)

Triodos Microfinance Fund

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Ecuador					
Banco Pichincha	634,723	583,781	USD	714,286	0.13
Banco Solidario	6,282,956	6,129,705	USD	7,500,000	1.41
					1.54
El Salvador					
Fedecredito	3,397,331	3,300,610	USD	4,038,462	0.75
Banagricola	6,185,567	6,129,704	USD	7,500,000	1.41
Optima	438,251	408,647	USD	500,000	0.09
Optima	113,518	102,162	USD	125,000	0.02
Optima	1,594,609	1,430,264	USD	1,750,000	0.33
					2.60
Georgia					
Credo	3,700,090	2,852,189	USD	3,489,796	0.65
Credo	2,995,422	2,125,276	GEL	8,547,700	0.49
					1.14
Ghana					
Advans Ghana	990,098	557,404	GHS	4,000,000	0.13
					0.13
Great Britain					
M-KOPA Solar	863,073	817,294	USD	1,000,000	0.19
M-KOPA Solar	1,785,475	1,634,588	USD	2,000,000	0.37
M-KOPA Solar	1,150,219	1,021,617	USD	1,250,000	0.23
					0.79
Guatemala					
Génesis Empresarial	3,083,373	2,831,342	GTQ	27,000,000	0.65
Génesis Empresarial	2,886,433	2,674,046	GTQ	25,500,000	0.61
					1.26
Honduras					
Banrural	2,107,905	1,995,621	HNL	58,879,750	0.46
Banrural	2,107,926	2,043,235	USD	2,500,000	0.47
					0.93

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

Statement of investments as at December 31, 2020 (continued)

Triodos Microfinance Fund

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
India					
Annapurna Microfinance Pvt. Ltd.	1,318,703	1,118,548	INR	100,000,000	0.26
Annapurna Microfinance Pvt. Ltd.	2,048,057	1,901,532	INR	170,000,000	0.43
Aye Finance	2,857,475	2,460,807	INR	220,000,000	0.56
Aye Finance	3,493,743	3,243,791	INR	290,000,000	0.74
Capital Float	2,989,586	2,684,516	INR	240,000,000	0.61
NeoGrowth	1,953,177	1,733,750	INR	155,000,000	0.40
Fusion Microfinance	3,947,504	3,523,428	INR	315,000,000	0.81
Grameen Koota	2,525,048	2,181,170	INR	195,000,000	0.50
Grameen Koota	10,173,677	8,948,388	INR	800,000,000	2.05
Samunnati	1,752,873	1,677,823	INR	150,000,000	0.38
Samunnati	2,502,938	2,505,549	INR	224,000,000	0.57
Shubham Housing Development Finance	4,145,016	3,495,464	INR	312,500,000	0.80
Varthana	5,739,106	4,474,194	INR	400,000,000	1.03
Shiksha Finance	958,210	838,911	INR	75,000,000	0.19
					9.33
Indonesia					
Bina Artha Ventura	444,622	387,779	IDR	6,666,666,667	0.09
Bina Artha Ventura	1,028,394	872,502	IDR	15,000,000,000	0.20
MBK	849,416	727,085	IDR	12,500,000,000	0.17
MBK	2,500,000	2,210,339	IDR	38,000,000,000	0.51
					0.97
Ivory Coast					
Advans Cote d'Ivoire	1,000,000	999,845	XOF	655,957,000	0.23
MicroCred Ivory Coast	1,750,000	1,749,728	XOF	1,147,924,750	0.40
MicroCred Ivory Coast	2,000,000	1,999,689	XOF	1,311,914,000	0.46
MicroCred Ivory Coast	1,750,000	1,749,728	XOF	1,147,924,750	0.40
					1.49
Jordan					
Microfund for Women	1,787,587	1,634,915	JOD	1,418,284	0.37
					0.37
Kazakhstan					
Arnur Credit	1,272,856	1,053,828	KZT	542,910,000	0.24
Asian Credit Fund	1,350,000	1,022,167	KZT	526,599,000	0.23
Asian Credit Fund	623,510	515,194	KZT	265,417,000	0.12
KazMicroFinance	1,000,000	387,244	KZT	199,500,000	0.09
KazMicroFinance	879,130	721,691	KZT	371,800,000	0.16
KazMicroFinance	3,575,209	2,201,689	KZT	1,134,264,000	0.50
KazMicroFinance	1,301,754	1,068,677	KZT	550,560,000	0.24
KazMicroFinance	1,024,573	848,605	KZT	437,183,661	0.19
KazMicroFinance	3,237,586	2,855,368	KZT	1,471,025,660	0.65
					2.42

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

Statement of investments as at December 31, 2020 (continued)

Triodos Microfinance Fund

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Kyrgyzstan					
Kompanion	1,642,599	1,358,096	KGS	137,341,750	0.31
Kompanion	1,499,484	1,200,951	KGS	121,450,000	0.27
First MicroCredit Company (FMCC)	265,691	207,154	KGS	20,949,150	0.05
First MicroCredit Company (FMCC)	622,036	482,549	KGS	48,799,310	0.11
					0.74
Lebanon					
Al Majmoua	835,568	389,033	USD	1,000,002	0.09
					0.09
Mexico					
Operadora de Servicios Mega	1,896,529	1,757,182	USD	2,150,000	0.40
Operadora de Servicios Mega	1,918,444	1,757,182	USD	2,150,000	0.40
Bien Para Bien	617,726	614,609	MXN	14,984,050	0.14
Konfio	4,570,965	4,930,061	MXN	120,194,000	1.13
					2.07
Moldava					
Microinvest	1,500,000	1,500,000	EUR	1,500,000	0.34
Microinvest	1,500,000	1,500,000	EUR	1,500,000	0.34
Microinvest	1,500,000	1,500,000	EUR	1,500,000	0.34
					1.02
Montenegro					
Lovcen Banka	2,500,000	2,500,000	EUR	2,500,000	0.57
					0.57
Myanmar					
Advans Myanmar	633,612	629,997	MMK	1,022,325,000	0.14
Dawn Microfinance	913,353	874,444	MMK	1,419,000,000	0.20
LOLC Myanmar Microfinance	1,364,304	1,401,421	MMK	2,274,150,000	0.32
MIFIDA	2,307,057	2,234,793	MMK	3,626,500,000	0.51
Maha Agriculture Microfinance.	899,507	932,309	MMK	1,512,900,000	0.21
					1.38
Nicaragua					
Banpro Grupo America	2,279,202	2,200,407	USD	2,692,308	0.50
FAMA	408,503	351,436	USD	500,000	0.08
FAMA	455,187	351,436	USD	500,000	0.08
FDL	1,546,049	1,430,264	USD	1,750,000	0.33
FDL	1,295,057	1,225,941	USD	1,500,000	0.28
FUNDESER	1,473,881	1,144,489	USD	1,628,302	0.26
					1.53

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

Statement of investments as at December 31, 2020 (continued)

Triodos Microfinance Fund

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Pakistan					
SAFCO Support Foundation	750,000	750,000	EUR	750,000	0.17
Thardeep	1,778,569	1,634,588	USD	2,000,000	0.37
					0.54
Panama					
Capital Bank	4,779,429	4,086,470	USD	5,000,000	0.93
Capital Bank	3,083,882	3,064,852	USD	3,750,000	0.70
Promerica Financial Corporation	4,492,969	4,086,470	USD	5,000,000	0.93
					2.56
Paraguay					
Banco Continental	1,654,972	1,532,426	USD	1,875,000	0.35
					0.35
Peru					
Acceso Crediticio	2,969,751	2,585,094	PEN	11,441,500	0.59
CRAC Raíz	646,463	545,069	PEN	2,412,450	0.12
					0.71
Philippines					
One Puhunan	3,000,000	2,826,945	PHP	166,110,000	0.65
One Puhunan	1,500,000	1,427,699	PHP	83,890,950	0.33
					0.98
Senegal					
MicroCred Senegal	1,501,541	1,501,307	XOF	984,946,250	0.35
					0.35
Singapore					
Modalku	2,000,000	2,000,000	EUR	2,000,000	0.46
Koinworks	2,000,000	2,000,000	EUR	2,000,000	0.46
					0.92
South Africa					
Lulalend	448,167	404,810	ZAR	7,275,450	0.09
SA Taxi	1,350,484	1,235,154	ZAR	22,198,800	0.28
Small Enterprise Foundation	1,122,008	1,254,695	ZAR	22,550,000	0.29
Small Enterprise Foundation	1,296,424	1,251,912	ZAR	22,500,000	0.29
					0.95
Sri Lanka					
LOLC Micro Credit	5,250,000	5,250,000	EUR	5,250,000	1.21
					1.21

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

Statement of investments as at December 31, 2020 (continued)

Triodos Microfinance Fund

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
State of Palestina					
FATEN	2,122,331	2,043,235	USD	2,500,000	0.47
					0.47
Tajikistan					
Arvand	572,667	340,571	TJS	4,719,200	0.08
Arvand	798,524	510,862	TJS	7,078,875	0.12
IMON	952,022	523,110	TJS	7,248,600	0.12
IMON	500,000	481,754	USD	589,450	0.11
HUMO	875,004	681,142	TJS	9,438,400	0.16
HUMO	1,353,672	1,049,533	TJS	14,543,100	0.24
					0.83
Tanzania					
BRAC Tanzania	275,543	252,055	TZS	715,550,019	0.06
BRAC Tanzania	272,863	252,125	TZS	715,747,546	0.06
BRAC Tanzania	199,760	183,651	TZS	521,359,413	0.04
National Microfinance Bank	3,600,000	2,994,015	TZS	8,499,600,000	0.68
					0.84
Uganda					
BRAC Uganda	605,469	613,061	UGX	2,737,632,159	0.14
BRAC Uganda	569,245	533,473	UGX	2,382,229,736	0.12
BRAC Uganda	572,490	575,322	UGX	2,569,105,272	0.13
BRAC Uganda	439,143	430,415	UGX	1,922,023,253	0.10
BRAC Uganda	352,054	335,677	UGX	1,498,970,580	0.08
					0.57
Ukraine					
Bank Lviv	500,000	500,000	EUR	500,000	0.11
Bank Lviv	1,000,000	1,000,000	EUR	1,000,000	0.23
ESKA Capital	150,000	150,000	EUR	150,000	0.03
Megabank	4,200,000	3,186,331	UAH	128,600,640	0.73
					1.10
Uzbekistan					
Hamkorbank	2,165,000	2,165,000	EUR	2,165,000	0.49
Ipak Yuli Bank	6,965,000	5,693,907	UZS	73,334,520,000	1.30
					1.79
Total investments	376,774,287	363,857,988			83.13

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

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. The capital of the SICAV is denominated in EUR.

As at December 31, 2020, the SICAV has two sub-funds:

Triodos SICAV II - Triodos Renewables Europe Fund (in liquidation)

The overall objective of the sub-fund is 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 July 27, 2006.

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

On 21 December 2017, Triodos SICAV II – Triodos Renewables Europe Fund (in liquidation) initiated an arbitration case against the government of Spain (the "claim"), following significant financial losses Triodos SICAV II – Triodos Renewables Europe Fund (in liquidation) incurred for its five solar PV plants in Spain as a consequence of retroactive changes in the regulatory regime. Because this claim is not yet settled, the liquidation of Triodos SICAV II – Triodos Renewables Europe Fund (in liquidation) will be completed once any award of the claim is rendered.

Shareholders of the Triodos SICAV II – Triodos Renewables Europe Fund (in liquidation) will remain entitled to the final liquidation payment pro rata their shareholding in the Triodos SICAV II – Triodos Renewables Europe Fund (in liquidation) on the liquidation date. The amount of the final liquidation payment is dependent on the outcome of the proceedings and may be zero in the case the arbitration case is not successful or if the award is not sufficient to cover the costs of the claim. Up to December 31, 2020, there are no developments in regard of the claim.

As Triodos SICAV II - Triodos Renewables Europe Fund (in liquidation) was put into liquidation on December 3, 2019, as a consequence, the financial statements of Triodos SICAV II - Triodos Renewables Europe Fund (in liquidation) are not prepared on a going concern basis. In that context Triodos SICAV II - Triodos Renewables Europe Fund (in liquidation) has recorded for all costs related to its liquidation (as described in notes 7 and 8).

Date of beginning of liquidation	December 3, 2019
Sub-Fund's Net assets	EUR 120,726,350
Number of Share Class R	591,205.204
Number of Share Class I	1,040,466.000
Number of Share Class P	1.000
Number of Share Class Z	1,903,913.270
NAV per Share Class R	35.6
NAV per Share Class I	38.5
NAV per Share Class P	41.4
NAV per Share Class Z	31.3

Triodos SICAV II - 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 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
- Swiss Franc-denominated Class "CH Institutional" Shares Capitalisation
- Euro-denominated Class "P" Shares Capitalisation
- 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-Z" Shares is open to certain retail investors who are resident in the United Kingdom. This Class of Shares is hedged against the Euro.
- Class "K-Institutional" Shares is open to Institutional Investors, which are resident in the United Kingdom. This class is hedged against the Euro.
- Class "CH-Institutional" Shares is restricted to Institutional Investors. This Class of Shares is hedged against the Euro.

- Class “P” Shares 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.

2. Summary of significant accounting principles

The financial year end of the SICAV is end of December each year and the Financial Statements are expressed in Euro.

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).

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) 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.

In the sub-fund Triodos Microfinance 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 Triodos Microfinance Fund, the private equity investments are valued based on the application of an earnings multiple valuation methodology. Transaction costs related to (the acquisition of) equity instruments are added to the cost price of investments. Revaluations of fair value are accounted for through the Statement of operations.

- 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 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 Euro 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 value - adjustment 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. As at December 31, 2020, the balance of interest receivable in the Statement of net assets of Triodos SICAV II – Triodos Microfinance Fund exists for EUR 5,395,117 of accrued interest and for EUR 11,690 of interest receivable on bonds.
- 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) Administrative fee income on loans granted by the SICAV is recognized in the Statement of operations on cash basis, and not amortized over the lifetime of the respective loan.
- t) 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 TRIODOS SICAV II – Triodos Microfinance 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:

Triodos SICAV II – Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	December 31, 2020*	December 31, 2019
Domiciliary agency fee	–	15,421
Administrative fee	–	54,381
Transfer agency fee	–	26,418
Depositary fee	–	51,043
Total	–	147,263

* At December 2, 2019, an accrual has been recorded on the balance sheet to cover for future liquidation- and operation expenses of the sub-fund in liquidation. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees are accounted for in the Statement of Operations during the period between January 1, 2020 and December 31, 2020.

Triodos SICAV II – Triodos Microfinance Fund

Currency (EUR)	December 31, 2020	December 31, 2019
Investment compliance fee	2,870	2,870
Domiciliary agency fee	5,573	3,417
Administrative fee	39,327	43,034
Transfer agency fee	62,154	59,448
Depositary fee	209,510	186,815
Total	319,434	295,584

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.

Triodos SICAV II - Triodos Renewables Europe Fund (in liquidation)

The sub-fund pays for the provision of investment management services and supporting services and the distribution activities an annual fee of 2.50% for Class "R" Shares, an annual fee of 1.95% for Class "Z" Shares, Class "I" Shares and Class "P" Shares, calculated on the relevant Class' net assets, accrued weekly and payable quarterly.

At December 2, 2019, an accrual has been recorded on the balance sheet to cover for future liquidation- and operation expenses of the sub-fund in liquidation. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees are accounted for in the Statement of Operations during the period between January 1, 2020 and December 31, 2020. The supporting fees of the sub-fund in liquidation during the financial year have been paid from the accrual.

Triodos SICAV II - Triodos Microfinance Fund

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, Class "CH-Institutional" Shares and Class "P" Shares, an annual fee of 2.50% for Class "R" Shares and Class "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 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 SICAV II - Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	December 31, 2020	December 31, 2019
Redemption fees	–	20,251
Administrative fee and other income	–	151,423
Total	–	171,674

Triodos SICAV II - Triodos Microfinance Fund

Currency (EUR)	December 31, 2020	December 31, 2019
Administrative fee income on loans granted by the Fund	584,614	529,673
Total	584,614	529,673

7. Other expenses

The other expenses comprise the following:

Triodos SICAV II - Triodos Renewables Europe Fund (in liquidation)

Currency (EUR)	December 31, 2020*	December 31, 2019
Supervisory fee	–	2,667
Remuneration of the Board of Directors/Manager	–	29,903
Legal fees	–	5,324
Consulting fees	–	43,561
Liquidation fees	–	529,483
Bank fees	–	190,504
Other expenses	–	74,740
Total	–	876,182

* At December 2, 2019, an accrual has been recorded on the balance sheet to cover for future liquidation- and operation expenses of the sub-fund in liquidation. Expenses are paid by the sub-fund and deducted from the accrual. Hence, no fees are accounted for in the Statement of Operations during the period between January 1, 2020 and December 31, 2020.

Triodos SICAV II - Triodos Microfinance Fund

Currency (EUR)	December 31, 2020*	December 31, 2019
Supervisory fee	57,603	40,470
Remuneration of the Board of Directors	31,599	15,000
Legal fees	88,405	46,001
Consulting fees	50,333	60,200
Bank fees*	626,392	420,734
Other expenses**	177,828	475,792
Total	1,032,160	1,058,197

* Bank fees (interest and commitment fees) has risen in 2020 compared to last year due to the fact of negative interest on the cash and cash equivalents. Furthermore, in the comparative figures of Bank fees an amount of EUR 167,671 regarding commitment fees has been reclassified from Other expenses.

** As described at Bank fees, in the comparative figures 2019 the commitment fees have been reclassified. The Other expenses 2019 totaling EUR 475,792 comprised an amount of EUR 390,000 (rounded) relating to the NAV error which effected per 28 June 2019 and for which the sub-fund has compensated shareholders.

8. Accounts payable and accrued expenses

Triodos SICAV II – Triodos Renewables Europe Fund (in liquidation)

As at December 31, 2020, the accounts payable and accrued expenses mainly include the following expenses: operation expenses, liquidation expenses and other related service provider and audit fees.

The movement during the year in the Accounts payable and accrued expenses “accrual” is reflected as follows:

Category	December 31, 2019	Paid during the 2020	December 31, 2020
Remuneration of the Board of Directors	105,300	(7,500)	97,800
Claim management	117,000	(11,146)	105,854
Audit and reporting fees	133,029	(67,096)	65,933
Administrative and depositary fees	141,682	(12,119)	129,563
Legal fees	35,100	(2,627)	32,473
Liquidation fees	28,825	(17,135)	11,690
Other fees	79,997	(24,685)	55,312
Total	640,933	(142,308)	498,625

Triodos SICAV II – Triodos Microfinance Fund

As at December 31, 2020, 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 and an early prepayment of outstanding principal regarding one debt instrument.

The accounts payable and accrued expenses of EUR 1,074,424 has increased compared to last year (2019: EUR 256,668) mainly due to the fact that per December 31, 2020 one debt instrument was prepaid before the repayment date amounting to EUR 812,975.

9. Forward foreign exchange contracts

As at December 31, 2020, outstanding forward foreign exchange contracts are composed of:

Triodos SICAV II – Triodos Microfinance Fund

Maturity Date	Purchase		Sale		Unrealised gain/(loss)
04/01/2021	EUR	200,803	IDR	3,333,333,333	EUR 5,274
05/01/2021	EUR	447,133	TJS	7,248,600	EUR (76,602)
06/01/2021	EUR	1,933,924	USD	2,250,000	EUR 99,181
06/01/2021	USD	1,000,000	EUR	852,442	EUR (38,930)
11/01/2021	CHF	257,073	EUR	238,867	EUR (1,679)
11/01/2021	GBP	13,025,075	EUR	14,360,485	EUR 188,550
13/01/2021	EUR	825,850	USD	1,001,254	EUR 11,515
15/01/2021	EUR	449,286	XOF	327,978,500	EUR (50,091)
20/01/2021	EUR	4,125,205	USD	4,909,181	EUR 133,530
20/01/2021	USD	494,315	EUR	367,767	EUR 34,230
01/02/2021	EUR	3,025,068	IDR	53,000,000,000	EUR (65,161)
01/02/2021	EUR	374,532	TZS	1,416,600,000	EUR (123,737)
10/02/2021	EUR	655,768	USD	744,821	EUR 50,611
12/02/2021	EUR	52,399	USD	59,523	EUR 4,040
17/02/2021	EUR	333,929	USD	384,615	EUR 21,460
03/03/2021	EUR	291,172	USD	333,334	EUR 20,464
15/03/2021	EUR	1,232,761	PEN	5,720,750	EUR (57,678)

Maturity Date	Purchase		Sale		Unrealised gain/(loss)	
16/03/2021	EUR	5,616,272	INR	555,000,000	EUR	(510,174)
17/03/2021	EUR	964,662	USD	1,125,000	EUR	51,198
17/03/2021	USD	500,000	EUR	422,583	EUR	(16,458)
01/04/2021	EUR	363,101	KGS	41,059,500	EUR	(33,211)
07/04/2021	EUR	14,138,162	USD	16,831,479	EUR	476,694
21/04/2021	EUR	2,295,740	USD	2,674,670	EUR	125,827
04/05/2021	EUR	423,592	KGS	46,493,460	EUR	(20,632)
12/05/2021	EUR	10,409,058	USD	12,334,564	EUR	405,680
15/05/2021	EUR	281,933	MMK	568,537,500	EUR	(49,399)
19/05/2021	EUR	1,452,852	USD	1,714,285	EUR	62,826
28/05/2021	EUR	162,921	IDR	3,333,333,333	EUR	(29,864)
09/06/2021	EUR	2,014,138	USD	2,363,422	EUR	98,753
15/06/2021	EUR	901,149	INR	100,000,000	EUR	(192,022)
15/06/2021	EUR	293,600	USD	350,000	EUR	10,046
15/06/2021	EUR	159,368	UGX	999,557,096	EUR	(53,883)
15/06/2021	EUR	186,111	UGX	1,148,679,999	EUR	(58,949)
15/06/2021	EUR	125,518	TZS	454,993,954	EUR	(30,035)
15/06/2021	EUR	103,005	UGX	628,843,810	EUR	(31,152)
15/06/2021	EUR	1,272,119	GTQ	13,300,000	EUR	(92,636)
15/06/2021	EUR	161,098	UGX	1,077,967,992	EUR	(68,903)
15/06/2021	EUR	126,998	TZS	454,906,288	EUR	(28,522)
17/06/2021	EUR	326,277	USD	384,615	EUR	14,725
21/06/2021	EUR	562,711	INR	62,500,000	EUR	(120,066)
22/06/2021	EUR	2,377,676	UAH	127,375,872	EUR	(1,125,358)
23/06/2021	EUR	292,178	USD	350,000	EUR	8,665
01/07/2021	EUR	235,967	KGS	27,525,320	EUR	(22,325)
07/07/2021	EUR	1,366,228	USD	1,557,500	EUR	105,146
12/07/2021	EUR	2,245,849	GEL	8,547,700	EUR	254,396
14/07/2021	EUR	759,971	USD	937,500	EUR	468
21/07/2021	EUR	569,782	USD	670,673	EUR	26,951
01/08/2021	EUR	357,733	TZS	1,416,600,000	EUR	(120,253)
04/08/2021	EUR	318,823	USD	375,000	EUR	15,404
11/08/2021	EUR	1,697,518	USD	1,990,000	EUR	87,685
18/08/2021	EUR	1,497,880	USD	1,753,669	EUR	78,999
25/08/2021	EUR	415,317	USD	500,000	EUR	10,853
27/08/2021	EUR	842,623	KGS	91,087,500	EUR	1,494
01/09/2021	EUR	986,842	ZAR	22,500,000	EUR	(223,515)
01/09/2021	EUR	864,166	KZT	550,560,000	EUR	(147,609)
08/09/2021	EUR	288,040	USD	333,334	EUR	18,507
15/09/2021	EUR	2,349,645	USD	2,750,000	EUR	126,097
22/09/2021	EUR	415,697	USD	500,000	EUR	11,366
22/09/2021	USD	500,000	EUR	417,502	EUR	(13,054)
24/09/2021	EUR	1,384,658	INR	150,000,000	EUR	(234,202)
01/10/2021	EUR	314,173	KZT	199,500,000	EUR	(49,801)

Maturity Date	Purchase		Sale		Unrealised gain/(loss)	
01/10/2021	EUR	854,976	KZT	542,910,000	EUR	(135,525)
20/10/2021	EUR	839,701	USD	1,000,000	EUR	31,931
21/10/2021	USD	300,000	EUR	263,551	EUR	(20,960)
15/11/2021	EUR	267,013	MMK	568,537,500	EUR	(40,565)
17/11/2021	EUR	415,007	USD	500,000	EUR	11,189
08/12/2021	EUR	3,607,409	USD	4,414,821	EUR	23,326
10/12/2021	EUR	580,938	KZT	371,800,000	EUR	(85,782)
15/12/2021	EUR	567,934	USD	679,292	EUR	18,323
15/12/2021	EUR	209,846	UGX	1,382,672,640	EUR	(68,498)
15/12/2021	EUR	136,154	UGX	869,870,400	EUR	(38,937)
15/12/2021	EUR	242,996	UGX	1,588,952,160	EUR	(76,864)
15/12/2021	EUR	289,877	TJS	4,719,200	EUR	(15,441)
15/12/2021	EUR	69,896	TZS	260,643,731	EUR	(14,179)
15/12/2021	EUR	69,091	TZS	260,693,961	EUR	(15,005)
15/12/2021	EUR	211,818	UGX	1,491,137,280	EUR	(88,434)
21/12/2021	EUR	545,178	INR	62,500,000	EUR	(123,712)
22/12/2021	EUR	611,069	USD	734,615	EUR	18,316
05/01/2022	EUR	1,037,689	USD	1,250,000	EUR	29,564
06/01/2022	EUR	2,143,347	USD	2,500,000	EUR	128,035
12/01/2022	EUR	4,418,612	USD	5,421,294	EUR	46,042
18/01/2022	EUR	409,836	GTQ	4,250,000	EUR	(15,346)
19/01/2022	EUR	1,634,427	USD	1,920,673	EUR	86,492
01/02/2022	EUR	285,839	TJS	4,719,200	EUR	(14,627)
01/02/2022	EUR	342,157	TZS	1,416,600,000	EUR	(107,991)
16/02/2022	EUR	326,776	USD	384,615	EUR	17,022
17/02/2022	EUR	443,577	USD	500,000	EUR	40,890
23/02/2022	EUR	1,106,422	USD	1,333,334	EUR	32,429
01/03/2022	EUR	220,386	TJS	3,539,438	EUR	(2,798)
07/03/2022	EUR	280,221	TJS	4,719,200	EUR	(16,834)
16/03/2022	EUR	942,985	USD	1,125,000	EUR	37,430
16/03/2022	USD	500,000	EUR	412,848	EUR	(10,137)
01/04/2022	EUR	453,034	KZT	265,417,000	EUR	(10,253)
01/04/2022	EUR	217,704	TJS	3,539,438	EUR	(3,132)
06/04/2022	EUR	2,383,144	USD	2,857,804	EUR	83,848
19/04/2022	EUR	2,553,916	CNY	22,500,000	EUR	(148,289)
19/04/2022	EUR	1,993,598	MXN	60,097,000	EUR	(332,038)
02/05/2022	EUR	1,157,960	XOF	860,943,563	EUR	(103,401)
04/05/2022	EUR	1,038,338	USD	1,200,000	EUR	74,122
15/05/2022	EUR	251,779	MMK	568,537,500	EUR	(35,598)
18/05/2022	EUR	424,773	USD	500,000	EUR	23,032
15/06/2022	EUR	457,263	USD	550,000	EUR	15,490
21/06/2022	EUR	527,723	INR	62,500,000	EUR	(126,895)
22/06/2022	EUR	603,825	USD	734,615	EUR	13,747
15/07/2022	EUR	396,640	GTQ	4,250,000	EUR	(18,397)

Maturity Date	Purchase		Sale		Unrealised gain/(loss)
20/07/2022	EUR	475,159	USD	576,923	EUR 12,081
08/08/2022	EUR	124,751	USD	150,000	EUR 4,349
15/08/2022	EUR	463,431	KGS	48,799,310	EUR 56,902
17/08/2022	EUR	2,417,708	USD	2,871,795	EUR 115,172
24/08/2022	EUR	411,929	USD	500,000	EUR 10,684
07/09/2022	EUR	421,799	USD	500,000	EUR 21,139
07/09/2022	EUR	1,607,217	INR	155,000,000	EUR 28,952
21/09/2022	EUR	525,608	USD	625,000	EUR 24,930
05/10/2022	EUR	5,335,209	USD	6,333,334	EUR 263,642
12/10/2022	EUR	1,033,817	USD	1,216,307	EUR 60,185
12/10/2022	EUR	784,601	INR	75,000,000	EUR 25,982
28/10/2022	EUR	351,296	ZAR	7,275,450	EUR (17,063)
02/11/2022	EUR	179,840	USD	200,000	EUR 19,918
09/11/2022	EUR	169,535	USD	200,000	EUR 9,543
15/11/2022	EUR	237,163	MMK	568,537,500	EUR (34,040)
15/11/2022	EUR	1,309,465	PHP	84,120,000	EUR (47,956)
16/11/2022	EUR	420,239	USD	500,000	EUR 20,258
18/11/2022	EUR	895,180	TJS	14,543,100	EUR 57,910
07/12/2022	EUR	374,341	MXN	10,024,850	EUR 1,472
09/12/2022	EUR	4,906,304	UZS	73,334,520,000	EUR 548,163
14/12/2022	EUR	6,234,910	USD	7,700,000	EUR 74,516
14/12/2022	EUR	182,525	MXN	4,959,200	EUR (2,009)
15/12/2022	EUR	2,287,432	USD	2,850,000	EUR 6,909
15/12/2022	EUR	561,122	INR	56,000,000	EUR (5,426)
21/12/2022	EUR	512,946	INR	62,500,000	EUR (128,001)
21/12/2022	EUR	596,851	USD	734,615	EUR 9,265
21/12/2022	EUR	266,601	ZAR	5,549,700	EUR (15,119)
17/01/2023	EUR	382,194	GTQ	4,250,000	EUR (22,325)
18/01/2023	EUR	469,710	USD	576,923	EUR 8,611
01/02/2023	EUR	1,286,190	XOF	983,955,500	EUR (120,057)
06/02/2023	EUR	124,109	USD	150,000	EUR 4,290
08/02/2023	EUR	2,132,140	USD	2,500,000	EUR 136,688
15/02/2023	EUR	186,496	KGS	20,949,150	EUR 20,343
17/02/2023	EUR	435,237	USD	500,000	EUR 36,450
22/02/2023	EUR	1,087,778	USD	1,333,334	EUR 23,211
28/02/2023	EUR	8,421,053	INR	800,000,000	EUR 533,497
15/03/2023	EUR	520,010	USD	625,000	EUR 21,526
22/03/2023	EUR	1,212,163	ZAR	28,099,700	EUR (206,437)
30/03/2023	EUR	574,419	KZT	526,599,000	EUR (267,097)
31/03/2023	EUR	2,892,768	INR	290,000,000	EUR 30,366
03/04/2023	EUR	330,852	GHS	4,000,000	EUR (48,487)
05/04/2023	EUR	1,605,821	USD	1,922,784	EUR 73,318
17/04/2023	EUR	1,850,562	MXN	60,097,000	EUR (381,081)
17/04/2023	EUR	2,578,147	PHP	166,110,000	EUR (67,965)

Maturity Date	Purchase		Sale		Unrealised gain/(loss)
18/04/2023	EUR	676,748	KZT	437,183,661	EUR (15,228)
27/04/2023	EUR	4,113,111	INR	400,000,000	EUR 202,219
02/05/2023	EUR	1,679,012	INR	170,000,000	EUR 9,015
02/05/2023	EUR	1,119,752	XOF	860,943,563	EUR (95,178)
03/05/2023	EUR	850,084	USD	1,000,000	EUR 54,071
14/06/2023	EUR	166,694	USD	200,000	EUR 7,599
15/06/2023	EUR	280,381	USD	350,000	EUR 1,675
15/06/2023	EUR	544,853	INR	56,000,000	EUR (5,110)
21/06/2023	EUR	499,492	INR	62,500,000	EUR (125,994)
21/06/2023	EUR	590,027	USD	734,615	EUR 5,187
21/06/2023	EUR	256,426	ZAR	5,549,700	EUR (16,869)
03/07/2023	EUR	4,039,209	KZT	2,605,289,660	EUR 9,132
19/07/2023	EUR	464,594	USD	576,923	EUR 5,681
07/08/2023	EUR	123,586	USD	150,000	EUR 4,366
17/08/2023	EUR	431,295	USD	500,000	EUR 34,538
23/08/2023	EUR	3,363,140	USD	4,333,334	EUR (84,031)
29/08/2023	EUR	2,133,851	INR	220,000,000	EUR 15,368
28/09/2023	EUR	1,920,804	INR	195,000,000	EUR 58,688
04/10/2023	EUR	250,641	ZAR	5,549,700	EUR (17,992)
01/11/2023	EUR	178,142	USD	200,000	EUR 19,962
13/12/2023	EUR	6,169,848	USD	7,700,000	EUR 68,731
15/12/2023	EUR	316,882	USD	400,000	EUR (155)
15/12/2023	EUR	1,058,901	INR	112,000,000	EUR (8,907)
20/12/2023	EUR	1,793,379	USD	2,247,871	EUR 12,371
17/01/2024	EUR	459,368	USD	576,923	EUR 2,627
06/02/2024	EUR	122,699	USD	150,000	EUR 4,089
20/02/2024	EUR	427,131	USD	500,000	EUR 32,550
21/02/2024	EUR	663,215	USD	833,330	EUR 4,265
03/04/2024	EUR	2,991,146	USD	3,750,000	EUR 30,385
10/04/2024	EUR	974,811	USD	1,250,000	EUR (12,650)
02/05/2024	EUR	177,164	USD	200,000	EUR 19,962
19/06/2024	EUR	305,153	USD	384,615	EUR 2,233
06/08/2024	EUR	121,951	USD	150,000	EUR 4,052
18/12/2024	EUR	301,686	USD	384,620	EUR 513
25/06/2025	EUR	1,684,494	USD	2,000,000	EUR 135,098
25/09/2025	EUR	270,596	GEL	1,633,995	EUR 18,621
24/04/2026	EUR	424,379	GEL	3,450,200	EUR (80,499)
25/09/2026	EUR	237,665	GEL	1,633,995	EUR 11,013
26/04/2027	EUR	364,715	GEL	3,450,200	EUR (88,038)
Total					(943,107)

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 December 31, 2020, outstanding cross currency interest rate swap contracts are composed of:

Triodos SICAV II - Triodos Microfinance Fund

Description	Maturity Date	Notional	Counterparty Notional in currency	Unrealised gain/(loss) in EUR
CIRS MFX EUR/USD	01/01/2021	EUR 730,727	USD 1,000,000	(89,743)
CIRS MFX EUR/UGX	15/06/2022	EUR 453,245	UGX 1,922,023,253	20,462
CIRS MFX EUR/TZS	15/06/2022	EUR 199,911	TZS 521,359,413	14,546
CIRS MFX USD/MMK	13/12/2023	USD 1,000,000	MMK 1,512,900,000	(99,217)
CIRS MFX USD/MMK	17/02/2024	USD 2,500,000	MMK 3,626,500,000	(214,481)
CIRS MFX USD/MMK	30/04/2024	USD 1,000,000	MMK 1,419,000,000	(129,642)
CIRS MFX USD/MMK	06/08/2024	USD 750,000	MMK 1,022,325,000	(80,188)
Total				(578,263)

The counterparty linked to the above is MFX Solutions LLC.

11. Dividend distributions

During the year ended December 31, 2020 the following dividends were paid by the sub-fund.

Triodos SICAV II - Triodos Microfinance Fund:

Class: "Z" *Distribution Share Class (EUR)*
 Ex-date: May 29, 2020
 Payment date: June 10, 2020
 Dividend per share: EUR 0.72**

Class: "R" *Distribution Share Class (EUR)*
 Ex-date: May 29, 2020
 Payment date: June 10, 2020
 Dividend per share: EUR 0.62**

Class: "K-Z" *Distribution Share Class (GBP) **
 Ex-date: May 29, 2020
 Payment date: June 10, 2020
 Dividend per share: EUR 0.68** (GBP 0.61)

Class: "I" *Distribution Share Class (EUR)*
 Ex-date: May 29, 2020
 Payment date: June 10, 2020
 Dividend per share: EUR 0.84**

Class: "K-Institutional" *Distribution Share Class (GBP) **
 Ex-date: May 29, 2020
 Payment date: June 10, 2020
 Dividend per share: EUR 0.76** (GBP 0.68)

Class: "B" *Distribution Share Class (EUR)*
 Ex-date: May 29, 2020
 Payment date: June 10, 2020
 Dividend per share: EUR 0.62**

* 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. 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 N.V.) 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 N.V., costs of claims related to the investment portfolio of Triodos SICAV II will be borne by the Dutch fund. As such, Triodos SICAV II recognises a corresponding receivable for the tax provision amount.

13. Off-balance sheet commitments and contingencies

Triodos SICAV II - Triodos Microfinance Fund

The sub-fund has committed itself to four investments for a total of EUR 23.7 million up until the second quarter of 2021.

14. Ongoing charges cost ratios

Triodos SICAV II - Triodos Microfinance Fund

	Ongoing charges December 31, 2020	Ongoing charges December 31, 2019
B Capitalisation Share Class (EUR)	2.70%	2.65%
B Distribution Share Class (EUR)	2.67%	2.72%
I Capitalisation Share Class (EUR)	1.95%	1.95%
I Distribution Share Class (EUR)	1.95%	1.95%
K-Institutional Capitalisation Share Class (GBP)	1.94%	1.96%
K-Institutional Distribution Share Class (GBP)	1.96%	1.93%
K-Z Capitalisation Share Class (GBP)	2.11%	2.13%
R Capitalisation Share Class (EUR)	2.70%	2.68%
R Distribution Share Class (EUR)	2.71%	2.68%
K-Z Distribution Share Class (GBP)	2.12%	2.13%
Z- Capitalisation Share Class (EUR)	2.11%	2.15%
Z- Distribution Share Class (EUR)	2.11%	2.15%
I-II Institutional Capitalisation Share Class (EUR)	1.76%	1.80%
CH Institutional Share Class (CHF)*	1.96%	–
P Capitalisation Share Class (EUR)	1.78%	1.76%

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

15. Exchange rate

The exchange rates used as at December 31, 2020, are:

EUR = BOB	8.454719	EUR = NGN	483.043822
EUR = CHF	1.081550	EUR = NIO	42.610134
EUR = CNY	8.001766	EUR = PEN	4.425952
EUR = GBP	0.895095	EUR = PHP	58.759545
EUR = GEL	4.021925	EUR = RSD	117.558609
EUR = GHS	7.176120	EUR = TJS	13.856738
EUR = GTQ	9.536113	EUR = TND	3.289758
EUR = HNL	29.504461	EUR = TZS	2,838.863109
EUR = IDR	17,191.934804	EUR = UAH	34.669330
EUR = INR	89.401578	EUR = UGX	4,465.510949
EUR = JOD	0.867497	EUR = USD	1.223550
EUR = KGS	101.128192	EUR = UZS	12,879.473684
EUR = KZT	515.178947	EUR = XOF	656.058981
EUR = MMK	1,622.745358	EUR = ZAR	17.972503
EUR = MXN	24.379819		

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

17. Leverage

The leverage effect is determined by the AIFMD as being any method by which the AIFM increases the exposure of the sub-funds of Triodos SICAV II, 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 sub-funds Particulars in the prospectus of Triodos SICAV II, 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 31 December 2020, the leverage ratio for Triodos SICAV II -Triodos Microfinance Fund is 100.78%.

18. Subsequent events

It is intended to launch a new sub-fund in Triodos SICAV II, Triodos Emerging Markets Renewable Energy Fund. The Initial Offering Period will start on 3 May 2021 and will end on 28 May 2021 with the initial valuation date being 31 May 2021. This sub-fund has been added to the prospectus of Triodos SICAV II dated February 2021.

To the Shareholders of
Triodos SICAV II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Triodos SICAV II (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2020;
- the combined cash flow statement for the Fund and cash flow statement for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards

Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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

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

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

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

Luxembourg, April 6, 2021

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Represented by

Andreas Drossel

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Unaudited Information

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	73.61%	1 May 2020	30 April 2021

Management and administration

Registered office

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

Board of Directors

G.R. Pieters

Chair

Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he oversees 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 December 31, 2020, Garry Pieters did not hold any shares in the sub-funds of Triodos SICAV II.

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 non-profit organizations, including the ILA (the Luxembourg Institute of Directors). Monique Bachner is also a Member of the Board of Triodos SICAV I. As at December 31, 2020, Monique Bachner did not hold any shares in the sub-funds of Triodos SICAV II.

M.H.G.E. van Golstein Brouwers

(Member of the Board until February 1, 2020)

C. Molitor

(Member of the Board until August 9, 2020)

D.J. van Ommeren

Managing Director, Triodos Investment Management BV

Dick van Ommeren is Managing Director at Triodos Investment Management B.V. He has a long-standing experience in the financial sector. He previously worked at ABN AMRO MeesPierson, where he was Managing Director Marketing & Products and member of the management group of ABN AMRO Bank. Furthermore, he is Chair of the Board of Directors of Dutch Fund and Asset Management Association (DUFAS). Dick van Ommeren is also a Member of the Board of Triodos SICAV I. As at December 31, 2020, Dick 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 December 31, 2020, Jeroen Smakman did not hold any shares in the sub-funds of Triodos SICAV II.

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

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

J.C. Minnaar

Jacco Minnaar is Chair of the Management Board of Triodos Investment Management and Member of the Board of Stichting Hivos-Triodos Fund. As at December 31, 2020, Jacco Minnaar did not hold any shares in the sub-funds of Triodos SICAV II.

K. Bosscher

Kor Bosscher is Director Risk and Finance at Triodos Investment Management. As at December 31, 2020, Kor Bosscher did not hold any shares in the sub-funds of Triodos SICAV II.

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. He joined Triodos Investment Management in 2016 as Investment Officer Africa. In this role, he has built up direct relationships with various microfinance institutions in the region. In addition, he supported the then fund manager and gained extensive experience with the fund across the board. Tim joined Triodos Bank in 2014 as Secretary of the Board of Directors of Triodos Bank, Supervisory Board and Stichting Administratiekantoor Aandelen Triodos Bank. As at December 31, 2020, Tim Crijns did not hold any shares in the sub-funds of Triodos SICAV II.

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Grand Duchy of Luxembourg

Auditor

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Grand Duchy of Luxembourg

Legal Advisor in Luxembourg

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Grand Duchy of Luxembourg

Awards and labels

Triodos Microfinance Fund



MICROFINANCE

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



Towards Sustainability, is an initiative from Febelfin, the Belgian federation for the financial sector. The new quality standard is developed building on the notion that investors should be able to rely upon the assumption that the money they put into a 'socially responsible' financial product is not used to finance activities and practices that are generally accepted as 'unsustainable'. With that objective, the quality standard requires the exclusion of financing of a limited number of practices.



In 2020, Triodos Investment Management has been awarded Best Sustainability Reporting by an Asset or Fund Manager from Environmental Finance Sustainable Awards 2020, an award which seeks to recognize and highlight the work of asset managers and key players incorporating ESG across all asset classes.

In March 2021, the online Impact Report 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 website: www.triodos-im.com.

Triodos SICAV II Annual report 2020

Published

April 2021

Text

Triodos Investment Management, Zeist, The Netherlands

Layout

Via Bertha, Utrecht, The Netherlands

Photography

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

If you have comments or questions about this report, please contact Triodos Investment Management.

This document can be downloaded from:

www.triodos-im.com.