

Triodos SICAV II

Semi-annual report
for the period ended
June 30, 2020

11-13, Boulevard de la Foire
L-1528 Luxembourg
RCS: Luxembourg B115.771

Triodos SICAV II Semi-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 Investment Management BV, a wholly-owned subsidiary of Triodos Bank NV, is the management company of Triodos SICAV I. 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 I in Luxembourg and via Triodos Investment Management BV: www.triodos-im.com.

Potential investors must be aware that some Sub-Funds are semi open-ended to the extent that investments made by such Sub-Funds may be illiquid. There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. The treatment of redemption requests in the relevant Sub-Funds may thus be postponed and the investors may be obliged to stay within the Sub-Fund for a period longer than expected.

Key figures

(amounts in EUR)	1st half 2020	1st half 2019	2019	2018	2017
Triodos SICAV II					
Net assets (end of reporting period)	462,611,507	521,903,291	437,803,876	509,668,358	483,322,577
Triodos Microfinance Fund					
Net assets (end of reporting period)	462,611,507	366,467,727	437,803,876	371,492,510	365,347,204
Income	14,361,551	15,348,276	28,050,002	24,990,618	22,612,293
Expenses	5,036,896	3,727,164	8,669,105	7,618,459	7,383,501
Net operating income	9,324,655	11,621,112	19,380,897	17,372,159	15,228,792
Realised and unrealised results on investments, swaps and foreign exchange contracts	(30,846,426)	(7,346,008)	(5,590,998)	(1,632,713)	(12,874,985)
Net result	(21,521,771)	4,275,104	13,789,899	15,739,446	2,353,807

Key figures (continued)

Net asset value (NAV) per share

(amounts in EUR or GBP)	June 30, 2020	June 28, 2019	December 31, 2019	December 31, 2018	December 29, 2017
B-cap (EUR)	36.04	37.02	37.72	36.72	35.39
B-dis (EUR)	26.85	28.21	28.74	28.50	28.78
I-cap (EUR)	39.04	39.79	40.69	39.33	37.66
I-dis (EUR)	27.13	28.51	29.16	28.89	29.19
I-II-cap (EUR)	35.95	26.60	27.23	26.27	25.12
R-cap (EUR)	26.87	36.92	37.62	36.63	35.31
R-dis (EUR)	30.00	28.23	28.77	28.52	28.82
Z-cap (EUR)	24.93	30.64	31.30	30.31	29.08
Z-dis (EUR)	27.43	26.20	26.77	26.52	26.79
KI-cap (GBP) ¹	21.60	27.74	28.51	27.24	n.a.
KI-dis (GBP) ¹	25.17	22.50	23.13	22.65	22.66
KZ-cap (GBP) ¹	20.87	25.49	26.17	25.07	23.84
KZ-dis (GBP) ¹	36.04	21.73	22.33	21.86	21.86

Ongoing charges per share class²

	June 30, 2020	June 28, 2019	December 31, 2019	December 31, 2018	December 29, 2017
B-cap (EUR)	2.74%	2.56%	2.65%	2.60%	2.59%
B-dis (EUR)	2.74%	2.58%	2.72%	2.61%	2.63%
I-cap (EUR)	1.99%	1.90%	1.95%	1.92%	1.91%
I-dis (EUR)	1.99%	1.90%	1.95%	1.93%	1.91%
I-II-cap (EUR)	1.83%	1.75%	1.80%	1.77%	1.76%
R-cap (EUR)	2.74%	2.57%	2.68%	2.59%	2.65%
R-dis (EUR)	2.74%	2.58%	2.68%	2.61%	2.63%
Z-cap (EUR)	2.18%	2.09%	2.15%	2.12%	2.14%
Z-dis (EUR)	2.19%	2.10%	2.15%	2.13%	2.11%
KI-cap (GBP) ¹	1.99%	1.90%	1.96%	1.93%	n.a.
KI-dis (GBP) ¹	1.99%	1.90%	1.93%	1.93%	1.92%
KZ-cap (GBP) ¹	2.18%	2.09%	2.13%	2.12%	2.17%
KZ-dis (GBP) ¹	2.19%	2.10%	2.13%	2.13%	2.14%

¹ The GBP-denominated share classes are hedged against the euro.

² 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.

Table of contents

Page

General information	6
Report of the Board of Directors	8
Report of the Alternative Investment Fund Manager	10
Semi-annual accounts 2020 Triodos SICAV II	15
Management and administration	66
Award and labels	68
Colophon	69

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 June 30, 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 therefore no longer open for subscriptions or redemptions. Information on this sub-fund is included only in the semi-annual accounts of this report.

Alternative Investment Fund Manager

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

Jacco Minnaar (Chair)
Kor Bosscher
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 first half of 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 six months. All available data is combined into a

crisis-dashboard that allows daily monitoring of the impact of COVID-19 on the portfolios to enable the fund manager to act on developments if needed.

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 countries and investments, and close contacts with partners will support Triodos Investment Management's investment decisions.

Report of the Board of Directors

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

In view of the COVID-19 situation the Board decided to provide a brief update on events.

Passing of Corinne Molitor

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

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

She has been involved in the production of this semi-annual report until shortly before her death.

Board composition

The composition of the Board of Directors changed in the first half of 2020. As at June 30, 2020, the Board of Directors consisted of:

Director	Qualification	Appointed in
Garry Pieters*	Independent director, Class-P director	2012
Monique Bachner	Independent director	2016
Jeroen Smakman	Class-P director	2017
Corinne Molitor	Independent director	2018
Dick van Ommeren	Class-P director	2020

* Chair of the Board since June 24, 2016

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

Board meetings

In the first half of 2020, two regular Board meetings and one additional meeting were held, attended by all Board members (one Board at one meeting was represented by proxy).

Board remuneration

During the Annual General Meeting of 2020, the proposed increase in the Chairman's annual remuneration from EUR 15,000 to EUR 20,000 was approved.

Annual General Meeting of shareholders

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

- received and report of the Board of Directors and the report of the auditor for the financial year acknowledged the management ended December 31, 2019;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ended December 31, 2019;
- approved the allocation of the net results for the financial year ended 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 ended 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 the first half of 2020.

COVID-19

In the past half year, 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 is comfortable with the steps that have been taken to date, with effectively no interruption to business. It keeps monitoring the situation closely.

Luxembourg, August 31, 2020

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 Sub-Fund primarily invests, either directly or indirectly, in microfinance institutions (MFIs), banks that provide funding to small and medium-sized enterprises (SMEs) and other relevant financial institutions with a solid track record that have gone through the first phase of rapid growth and are financially sustainable. Furthermore, the Sub-Fund invests in financial institutions that address access to basic needs, for example energy, low cost housing and education along the themes of the 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, which varied between a 'hard lockdown' and 'no lockdown',

resulted in disruptions of commodity markets, global trade, supply chains and tourism. The result is a severe hit to global economic activity.

Foreign exchange rates have been volatile during this period. In March and April, a flight to safety (Euro, US dollar) resulted in a strong depreciation of many local currencies. In May and June, currency volatility continued, although less extensively and less one-directed.

Local measures to reduce the spread and impact of COVID-19 have affected the clients, operations and the liquidity of MFIs and SMEs 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.

Triodos Investment Management, together with like-minded impact investors in the financial inclusion industry, have agreed on a Memorandum of Understanding (MoU) for collaboration in response to COVID-19. The MoU aims 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. With this MoU, Triodos Investment Management aims to act in the best interest of both the investees and the investors of Triodos Microfinance Fund.

Fund data

	June 30, 2020	December 31, 2019
Net assets (EUR)	462,611,507	437,803,876
Portfolio value (EUR)	376,009,720	372,819,868
Number of investment funds	3	3
Number of SME financial institutions	23	22
Number of MFIs	66	68
Number of microfinance holdings	5	5
Number of leasing companies	5	5
Number of loans	129	128
Number of subordinated loans	20	17
Number of equity investments	21	18
Number of countries	43	43

Investments

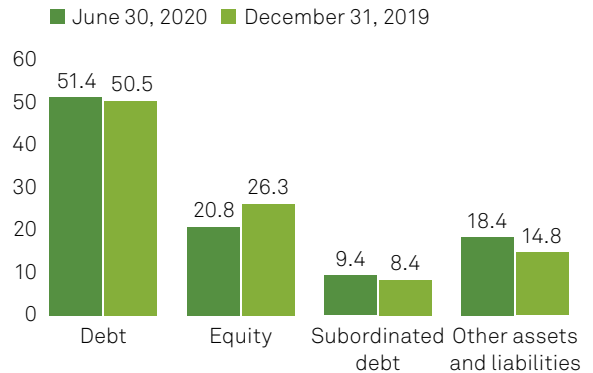
In the first six months of 2020, the value of Triodos Microfinance Fund's investment portfolio increased by 1.1% to EUR 376 million, representing 81.3% of the fund's net assets (31 December 2019: 85.2%). As of June 30, 2020, the fund finances 103 financial institutions in 43 countries. The fund placed EUR 49.8 million in new loans, subordinated loans and equity with 22 financial institutions, and received EUR 19.8 million in repayments. Three investments were new additions to the portfolio:

- Koinworks in Indonesia;
- Konfio in Mexico;
- Microfinance Delta International Company Limited in Myanmar

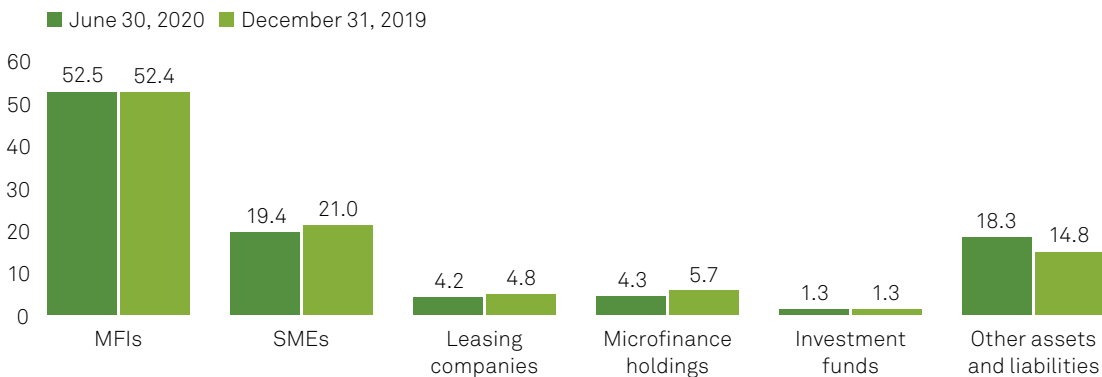
The value of the debt portfolio (129 loans) increased from EUR 158.0 million to EUR 237.9 million, representing 51.4% of the fund's net assets (December 31, 2019: 50.5%), and the value of the subordinated debt portfolio (20 loans) increased to EUR 43.4 million, representing 9.4% of the fund's net

assets (December 31, 2019: 8.4%). From December 31, 2019 to June 30, 2020 the equity portfolio (21 participations) decreased from EUR 115.2 million to EUR 96.3 million, representing 20.8% of the fund's net assets (December 31, 2019: 26.3% of the fund's net assets). The decrease in the value of the equity portfolio is mainly the result of lower valuations of the investments due to the impact of COVID-19.

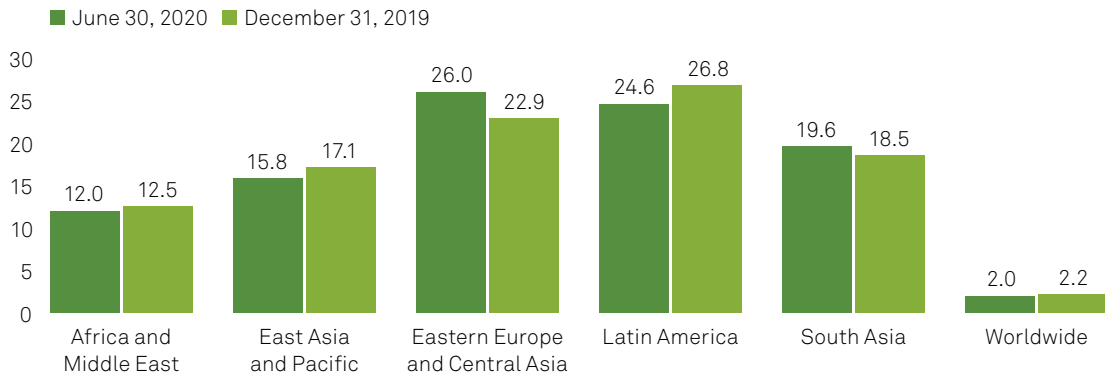
Asset allocation (% of fund's net assets)



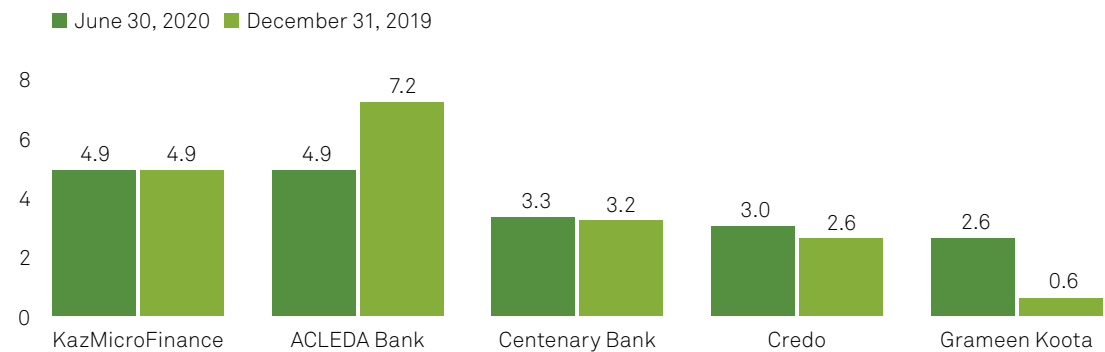
Types of institutions (% of fund's net assets)



Geographical allocation (% of fund's net assets)



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



Results

Financial results

In the first six months of 2020, the net assets of Triodos Microfinance Fund increased by 5.7% to EUR 462.6 million (December 31, 2019: EUR 437.8 million).

The net result of Triodos Microfinance Fund over the first six months of 2019 amounted to EUR 21.5 million (first six months of 2019: EUR 4.3 million).

The interest income of the fund was EUR 12.8 million. The fund received dividend income totalling EUR 1.3 million from four investee companies.

Provisions

Provisioning levels remained stable compared to year-end 2019 and amounted to 0.9% of the fund's net assets as per June 30, 2020 (December 31, 2019: 0.9%), in Azerbaijan, Bosnia-Herzegovina, Lebanon, Nicaragua, Nigeria and Peru. During the second quarter, the fund has taken partial provisions totalling EUR 546,226 on two outstanding loans, in Lebanon and in Peru. In Lebanon, the further weakening of the Lebanese economy as a result of social-political circumstances, combined with the effects of the pandemic have had a negative effect on the quality of the institution's loan portfolio. In Peru, the respective investee experienced a very sharp deterioration in portfolio quality as a result of the COVID-19 pandemic.

Return based on net asset value (NAV) per share¹

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

¹ NAV per share is based on share prices as per June 30, 2020, i.e. the last price at which shares were traded in the reporting period.

² The Z-share class and KZ-share classes have a limited history. Returns prior to the launch date of the Z- and KZ 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.

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

Return

The return on the euro-denominated institutional share classes over the first six months of 2020 amounts to -4.1% (first six months of 2019: 1.2%).

The fund's results are mainly driven by continuing interest income, a negative result on the equity portfolio, and foreign exchange movements. The depreciation of local currencies over the reporting period had a negative effect on the return (-1.8%). The debt portfolio contributed positively to the fund's return (1.3%). The equity portfolio had a negative contribution (-3.6%) as a result of the impact of COVID-19 and to a lesser extent a depreciation of some of the portfolio currencies. Differences in performance between share classes are mainly attributable to differences in the cost bases.

Liquidity

Triodos Microfinance Fund aims to retain sufficient levels of cash or cash equivalents to facilitate eventual redemptions in the fund. On June 30, 2020, 20.5% of the net assets was held in cash and cash equivalents (December 31, 2019: 16.5%).

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 intensive investment process. The lead times for first investments are relatively long (3-6 months under normal circumstances) because of the thorough due diligence analysis that is required, as well as local requirements (e.g. local Central Bank approval). 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 1.83% to 1.99% for the institutional share classes and from 2.18% to 2.74% for the other share classes as at June 30, 2019 (June 30, 2019: 1.75% to 1.90% and from 2.09% to 2.58%, respectively). More detailed information about management fees and ongoing charges can be found on pages 54 and 63.

Outlook

Triodos Investment Management is convinced that financial inclusion will remain part of the solution to help the low-income families and small businesses stay resilient and to fulfil basic needs during the COVID-19 pandemic and beyond. There is no doubt that the economic impact of the COVID-19 pandemic will continue to have consequences for many micro-, small- and medium-sized enterprises, hence for the financial institutions that the fund invests in. The impact will become more visible in the coming months when payment moratoriums are lifted, and economic activity picks up. Ultimately, the recovery in emerging market economies and societies will be gradual and differ per country and region, depending on the degree and extent of the restrictions. The fund remains strongly committed to support its investees and preserve the strong foundations that have been built in the sector over the past years.

Summary of semi-annual accounts 2020

Page

Statement of net assets as per June 30, 2020	
Triodos Renewables Europe Fund (in liquidation)	16
Triodos Microfinance Fund	17
Combined	18
Statement of operations for the period ended June 30, 2020	
Triodos Renewables Europe Fund (in liquidation)	19
Triodos Microfinance Fund	20
Combined	21
Statement of changes in net assets for the period ended June 30, 2020	
Triodos Renewables Europe Fund (in liquidation)	22
Triodos Microfinance Fund	23
Combined	25
Cash flow statement for the period ended June 30, 2020	
Triodos Renewables Europe Fund (in liquidation)	28
Triodos Microfinance Fund	29
Combined	30
Statement of changes in the number of shares outstanding for the period ended June 30, 2020	
Triodos Renewables Europe Fund (in liquidation)	31
Triodos Microfinance Fund	32
Statistics	
Triodos Renewables Europe Fund (in liquidation)	34
Triodos Microfinance Fund	35
Statement of investments	
Triodos Renewables Europe Fund (in liquidation)	36
Triodos Microfinance Fund	37
Notes to the financial statements	48

Statement of net assets as at June 30, 2020

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

(amounts in EUR)	Notes	June 30, 2020	December 31, 2019
Assets			
Current assets			
Cash and cash equivalents		545,087	1,063,547
Total assets		<u>545,087</u>	<u>1,063,547</u>
Liabilities			
Liabilities due within one year			
Investment management, distribution and service fees payable	5	1,523	422,614
Accounts payable and accrued expenses	8	543,564	640,933
Total liabilities		<u>545,087</u>	<u>1,063,547</u>
Net assets		-	-

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

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

Statement of net assets as at June 30, 2020

Triodos SICAV II - Triodos Microfinance Fund

(amounts in EUR)	Notes	June 30, 2020	December 31, 2019
Assets			
Fixed assets			
Investment in financial assets (Historic cost: EUR 362,981,997 as at June 30, 2020, EUR 335,387,987 as at December 31, 2019)	2	369,497,418	367,006,965
Current assets			
Cash and cash equivalents		104,409,853	81,089,811
Interest receivable	2	6,512,302	5,812,903
Other current assets		40,918	22,416
Total assets		<u>480,460,491</u>	<u>453,932,095</u>
Liabilities			
Liabilities due within one year			
Net unrealised loss on swap contracts	10	702,559	118,333
Net unrealised loss on forward foreign exchange contracts	9	13,964,061	13,747,022
Investment management, distribution and service fees payable	5	2,240,026	2,006,196
Accounts payable and accrued expenses	8	942,338	256,668
Total liabilities		<u>17,848,984</u>	<u>16,128,219</u>
Net assets		<u>462,611,507</u>	<u>437,803,876</u>

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

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

Statement of net assets as at June 30, 2020

Triodos SICAV II - Combined

(amounts in EUR)	Notes	June 30, 2020	December 31, 2019
Assets			
Fixed assets			
Investment in financial assets (Historic cost: EUR 362,981,997 as at June 30, 2020, EUR 335,387,987 as at December 31, 2019)	2	369,497,418	367,006,965
Current assets			
Cash and cash equivalents		104,954,940	82,153,358
Interest receivable	2	6,512,302	5,812,903
Other current assets		40,918	22,416
Total assets		<u>481,005,578</u>	<u>454,995,642</u>
Liabilities			
Liabilities due within one year			
Net unrealised loss on swap contracts	10	702,559	118,333
Net unrealised loss on forward foreign exchange contracts	9		13,747,022
Investment management, distribution and service fees payable	5	2,241,549	2,428,810
Accounts payable and accrued expenses	8	1,485,902	897,601
Total liabilities		<u>18,394,071</u>	<u>17,191,766</u>
Net assets		<u><u>462,611,507</u></u>	<u><u>437,803,876</u></u>

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

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

Statement of operations for the period ended June 30, 2020

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

(amounts in EUR)	Notes	June 30, 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.

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

Statement of operations for the period ended June 30, 2020

Triodos SICAV II - Triodos Microfinance Fund

(amounts in EUR)	Notes	June 30, 2020	December 31, 2019
Income			
Dividend income	2	1,274,191	3,860,427
Interest on loans	2	12,776,215	23,647,789
Bank interest		2,801	12,113
Other income	6	308,344	529,673
Total income		<u>14,361,551</u>	<u>28,050,002</u>
Expenses			
Investment management, distribution and service fees	5	4,327,172	7,265,487
Administrative and depositary fees	4	175,017	295,584
Audit and reporting expenses		41,991	49,837
Other expenses	7	492,716	1,058,197
Total expenses		<u>5,036,896</u>	<u>8,669,105</u>
Net operating income		<u>9,324,655</u>	<u>19,380,897</u>
Realised gain on investments		756,934	2,142,423
Realised loss on investments		(1,246,309)	(3,800,286)
Realised gain on swap contracts		70,704	259,594
Realised loss on swap contracts		(1,212,919)	(5,525,211)
Realised gain on forward foreign exchange contracts		871,689	8,174,044
Realised loss on forward foreign exchange contracts		(5,715,665)	(9,520,827)
Realised gain on foreign exchange		833,023	797,365
Realised loss on foreign exchange		(901,592)	(417,967)
Change in net unrealised appreciation on investments		338,600	10,473,610
Change in net unrealised depreciation on investments		(25,442,156)	–
Change in net unrealised appreciation on swap contracts		584,226	–
Change in net unrealised depreciation on swap contracts		–	(276,372)
Change in net unrealised appreciation on forward foreign exchange contracts		1,174,280	–
Change in net unrealised depreciation on forward foreign exchange contracts		(957,241)	(7,897,371)
Net increase/(decrease) in net assets resulting from operations		<u>(21,521,771)</u>	<u>13,789,899</u>

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

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

Statement of operations for the period ended June 30, 2020

Triodos SICAV II – Combined

(amounts in EUR)	Notes	June 30, 2020	December 31, 2019*
Income			
Dividend income	2	1,274,191	6,347,060
Interest on loans	2	12,776,215	24,949,109
Bank interest		2,801	13,105
Other income	6	308,344	790,232
Total income		<u>14,361,551</u>	<u>32,099,416</u>
Expenses			
Amortisation of formation expenses	3	–	10,257
Investment management, distribution and service fees	5	4,327,172	10,211,327
Administrative and depositary fees	4	175,017	568,028
Audit and reporting expenses		41,991	116,001
Subscription tax	3	–	42,496
Other tax		–	48,288
Other expenses	7	492,716	2,100,964
Total expenses		<u>5,036,896</u>	<u>13,097,361</u>
Net operating income		<u>9,324,655</u>	<u>19,002,055</u>
Realised gain on investments		756,934	18,609,107
Realised loss on investments		(1,246,309)	(11,864,368)
Realised gain on swap contracts		70,704	259,594
Realised loss on swap contracts		(1,212,919)	(5,525,211)
Realised gain on forward foreign exchange contracts		871,689	8,451,173
Realised loss on forward foreign exchange contracts		(5,715,665)	(9,552,355)
Realised gain on foreign exchange		833,023	816,033
Realised loss on foreign exchange		(901,592)	(466,268)
Change in net unrealised appreciation on investments		338,600	10,473,610
Change in net unrealised depreciation on investments		(25,442,156)	(13,274,018)
Change in net unrealised appreciation on swap contracts		584,226	–
Change in net unrealised depreciation on swap contracts		–	(276,372)
Change in net unrealised appreciation on forward foreign exchange contracts		1,174,280	188,180
Change in net unrealised depreciation on forward foreign exchange contracts		(957,241)	(7,897,371)
Net increase/(decrease) in net assets resulting from operations		<u>(21,521,771)</u>	<u>8,943,789</u>

* 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 June 30, 2020. Hence, summing up the sub-funds as at December 31, 2019 will render different values than the combined financial statements.

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

Statement of changes in net assets for the period ended June 30, 2020

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

(amounts in EUR)	June 30, 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	–	<u>3,081,223</u>
Capital transactions		
Capital subscriptions		
R Share Class	–	6,309,370
I Share Class	–	13,889,063
Z Share Class	–	17,921,130
Total subscriptions	–	<u>38,119,563</u>
Capital redemptions		
R Share Class	–	(152,450)
I Share Class	–	(996,964)
P Share Class	–	(41)
Z Share Class	–	(2,936,322)
Total redemptions	–	<u>(4,085,777)</u>
Net increase/(decrease) in net assets resulting from capital transactions	–	<u><u>34,033,786</u></u>
Net assets		
Net assets at the beginning of the period/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 period/year	–	–

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

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

Statement of changes in net assets for the period ended June 30, 2020

Triodos SICAV II - Triodos Microfinance Fund

(amounts in EUR)	June 30, 2020	December 31, 2019
Operations		
Net operating income	9,324,655	19,380,897
Realised gain on investments	756,934	2,142,423
Realised loss on investments	(1,246,309)	(3,800,286)
Realised gain on swap contracts	70,704	259,594
Realised loss on swap contracts	(1,212,919)	(5,525,211)
Realised gain on forward foreign exchange contracts	871,689	8,174,044
Realised loss on forward foreign exchange contracts	(5,715,665)	(9,520,827)
Realised gain on foreign exchange	833,023	797,365
Realised loss on foreign exchange	(901,592)	(417,967)
Change in net unrealised appreciation on investments	338,600	10,473,610
Change in net unrealised depreciation on investments	(25,442,156)	-
Change in net unrealised appreciation on swap contracts	584,226	-
Change in net unrealised depreciation on swap contracts	-	(276,372)
Change in net unrealised appreciation on forward foreign exchange contracts	1,174,280	-
Change in net unrealised depreciation on forward foreign exchange contracts	(957,241)	(7,897,371)
Net increase/(decrease) in net assets resulting from operations	<u>(21,521,771)</u>	<u>13,789,899</u>
Capital transactions		
Capital subscriptions		
I Capitalisation Share Class (EUR)	33,385,642	61,087,454
I Distribution Share Class (EUR)	2,740,955	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)	4,528,047	6,874,334
R Distribution Share Class (EUR)	310,068	3,315,173
K-Institutional Capitalisation Share Class (GBP)	755,165	1,428,250
K-Institutional Distribution Share Class (GBP)	790,879	1,429,995
K-Z Capitalisation Share Class (GBP)	45,530	45,538
K-Z Distribution Share Class (GBP)	-	121,970
Z- Capitalisation Share Class (EUR)	13,795,476	6,364,428
Z- Distribution Share Class (EUR)	4,127,968	7,908,393
I-II Institutional Capitalisation Share Class (EUR)	2,000,000	5,000,000
P Capitalisation Share Class (EUR)	-	25
Total subscriptions	<u>67,055,628</u>	<u>103,561,780</u>

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

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

Statement of changes in net assets for the period ended June 30, 2020

Triodos SICAV II - Triodos Microfinance Fund (continued)

(amounts in EUR)	June 30, 2020	December 31, 2019
Capital redemptions		
I Capitalisation Share Class (EUR)	(5,366,789)	(7,014,252)
I Distribution Share Class (EUR)	(2,967,762)	(9,283,325)
B Capitalisation Share Class (EUR)	–	(126,029)
B Distribution Share Class (EUR)	(289,425)	(543,129)
R Capitalisation Share Class (EUR)	(172,364)	(945,464)
R Distribution Share Class (EUR)	(68,522)	(814,778)
K-Institutional Capitalisation Share Class (GBP)	–	(71,089)
K-Institutional Distribution Share Class (GBP)	(91,745)	(172,879)
K-Z Capitalisation Share Class (GBP)	(68,696)	–
K-Z Distribution Share Class (GBP)	–	(12,075)
Z- Capitalisation Share Class (EUR)	(1,465,384)	(1,245,201)
Z- Distribution Share Class (EUR)	(6,912,333)	(2,528,377)
I-II Institutional Distribution Share Class (EUR)	–	(25,520,445)
Total redemptions	<u>(17,403,020)</u>	<u>(48,277,043)</u>
Net increase/(decrease) in net assets resulting from capital transactions	<u>49,652,608</u>	<u>55,284,737</u>
Net assets		
Net assets at the beginning of the period/year	437,803,876	371,492,510
Total increase in net assets	28,130,837	69,074,636
Dividend distribution (see note 12)	(3,323,206)	(2,763,270)
Net assets at the end of the period/year	<u>462,611,507</u>	<u>437,803,876</u>

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

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

Statement of changes in net assets for the period ended June 30, 2020

Triodos SICAV II – Combined

(amounts in EUR)	June 30, 2020	December 31, 2019*
Operations		
Net operating income	9,324,655	19,002,055
Realised gain on investments	756,934	18,609,107
Realised loss on investments	(1,246,309)	(11,864,368)
Realised gain on swap contracts	70,704	259,594
Realised loss on swap contracts	(1,212,919)	(5,525,211)
Realised gain on forward foreign exchange contracts	871,689	8,451,173
Realised loss on forward foreign exchange contracts	(5,715,665)	(9,552,355)
Realised gain on foreign exchange	833,023	816,033
Realised loss on foreign exchange	(901,592)	(466,268)
Change in net unrealised appreciation on investments	338,600	10,473,610
Change in net unrealised depreciation on investments	(25,442,156)	(13,274,018)
Change in net unrealised appreciation on swap contracts	584,226	–
Change in net unrealised depreciation on swap contracts	–	(276,372)
Change in net unrealised appreciation on forward foreign exchange contracts	1,174,280	188,180
Change in net unrealised depreciation on forward foreign exchange contracts	(957,241)	(7,897,371)
Net increase/(decrease) in net assets resulting from operations	<u>(21,521,771)</u>	<u>8,943,789</u>

* 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 June 30, 2020. Hence, summing up the sub-funds as at December 31, 2019 will render different values than the combined financial statements. The accompanying notes form an integral part of these financial statements.

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

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

Statement of changes in net assets for the period ended June 30, 2020

Triodos SICAV II – Combined (continued)

(amounts in EUR)	June 30, 2020	December 31, 2019*
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)	33,385,642	61,087,454
I Distribution Share Class (EUR)	2,740,955	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)	4,528,047	6,874,334
R Distribution Share Class (EUR)	310,068	3,315,173
K-Institutional Capitalisation Share Class (GBP)	755,165	1,428,250
K-Institutional Distribution Share Class (GBP)	790,879	1,429,995
K-Z Capitalisation Share Class (GBP)	45,530	45,538
K-Z Distribution Share Class (GBP)	–	121,970
Z- Capitalisation Share Class (EUR)	13,795,476	6,364,428
Z- Distribution Share Class (EUR)	4,127,968	7,908,393
I-II Institutional Capitalisation Share Class (EUR)	2,000,000	5,000,000
P Capitalisation Share Class (EUR)	–	25
I- Distribution Share Class (EUR)	–	3,378,000
Q- Distribution Share Class (EUR)	–	5,141,671
Total subscriptions	<u>67,055,628</u>	<u>150,201,014</u>

* 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 June 30, 2020. Hence, summing up the sub-funds as at December 31, 2019 will render different values than the combined financial statements. The accompanying notes form an integral part of these financial statements.

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Statement of changes in net assets for the period ended June 30, 2020

Triodos SICAV II – Combined (continued)

(amounts in EUR)	June 30, 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)	(5,366,789)	(7,014,252)
I Distribution Share Class (EUR)	(2,967,762)	(9,283,325)
B Capitalisation Share Class (EUR)	–	(126,029)
B Distribution Share Class (EUR)	(289,425)	(543,129)
R Capitalisation Share Class (EUR)	(172,364)	(945,464)
R Distribution Share Class (EUR)	(68,522)	(814,778)
K-Institutional Capitalisation Share Class (GBP)	–	(71,089)
K-Institutional Distribution Share Class (GBP)	(91,745)	(172,879)
K-Z Capitalisation Share Class (GBP)	(68,696)	–
K-Z Distribution Share Class (GBP)	–	(12,075)
Z- Capitalisation Share Class (EUR)	(1,465,384)	(1,245,201)
Z- Distribution Share Class (EUR)	(6,912,333)	(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	<u>(17,403,020)</u>	<u>(107,519,857)</u>
Net increase/(decrease) in net assets resulting from capital transactions	49,652,608	42,481,157
Net assets		
Net assets at the beginning of the period/year	437,803,876	509,668,358
Advance on liquidation proceeds	–	(120,726,158)
Total increase in net assets	28,130,837	51,624,946
Dividend distribution (see note 12)	(3,323,206)	(2,763,270)
Net assets at the end of the period/year	<u>462,611,507</u>	<u>437,803,876</u>

* 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 June 30, 2020. Hence, summing up the sub-funds as at December 31, 2019 will render different values than the combined financial statements. The accompanying notes form an integral part of these financial statements.

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

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

Cash flow statement for the period ended June 30, 2020

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

(amounts in EUR)	June 30, 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	(518,460)	225,098
(-) Net cash from acquisitions and disposals of investments	–	(47,173,287)
Net cash provided by operating activities	<u>(518,460)</u>	<u>(46,693,267)</u>
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	<u>–</u>	<u>30,681,588</u>
Cash		
Net increase/(decrease) in cash and cash equivalents	(518,460)	(16,011,679)
Cash at the beginning of the period/year	1,063,547	17,075,226
Cash at the end of the period/year	<u>545,087</u>	<u>1,063,547</u>

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

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

Cash flow statement for the period ended June 30, 2020

Triodos SICAV II - Triodos Microfinance Fund

(amounts in EUR)	June 30, 2020	December 31, 2019
Cash provided by operating activities		
Profit after taxation	(21,521,771)	13,789,899
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	25,904,821	(2,299,868)
(-) increase/(+) decrease in realised gains and losses on investments	489,375	1,657,863
(+) increase/(-) decrease in receivables and other assets	(717,901)	651,873
(+) increase/(-) decrease in payables	919,500	(2,129,783)
(-) Net cash from acquisitions and disposals of investments	(28,083,384)	(24,013,548)
Net cash provided by operating activities	<u>(23,009,360)</u>	<u>(12,343,564)</u>
Cash provided by financing activities		
(+) proceeds from shares issued	67,055,628	103,561,780
(-) decrease from shares redeemed	(17,403,020)	(48,277,043)
(-) distributions paid to shareholders	(3,323,206)	(2,763,270)
Net cash provided by financing activities	<u>46,329,402</u>	<u>52,521,467</u>
Cash		
Net increase/(decrease) in cash and cash equivalents	23,320,042	40,177,903
Cash at the beginning of the period/year	81,089,811	40,911,908
Cash at the end of the period/year	<u>104,409,853</u>	<u>81,089,811</u>

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

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

Cash flow statement for the period ended June 30, 2020

Triodos SICAV II - Combined

(amounts in EUR)	June 30, 2020	December 31, 2019*
Cash provided by operating activities		
Profit after taxation	(21,521,771)	8,943,789
(-) increase/(+) decrease in unrealised gains and losses on investments, forward foreign exchange contracts and swap contracts	25,904,821	10,785,726
(-) increase/(+) decrease in realised gains and losses on investments	489,375	(6,744,739)
(+) increase/(-) decrease in receivables and other assets	(717,901)	1,025,183
(+) increase/(-) decrease in payables	401,040	(2,435,697)
(-) Net cash from acquisitions and disposals of investments	(28,083,384)	(84,020,808)
Net cash provided by operating activities	<u>(23,527,820)</u>	<u>(72,446,546)</u>
Cash provided by financing activities		
(+) proceeds from shares issued	67,055,628	150,374,818
(-) decrease from shares redeemed	(17,403,020)	(65,541,337)
(-) distributions paid to shareholders	(3,323,206)	(6,214,649)
Net cash provided by financing activities	<u>46,329,402</u>	<u>78,618,832</u>
Cash		
Net increase/(decrease) in cash and cash equivalents	22,801,582	6,172,286
Cash at the beginning of the period/year	82,153,358	75,981,072
Cash at the end of the period/year	<u>104,954,940</u>	<u>82,153,358</u>

* 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 June 30, 2020. Hence, summing up the sub-funds as at December 31, 2019 will render different values than the combined financial statements.

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

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

Statement of changes in the number of shares outstanding for the period ended June 30, 2020

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

	June 30, 2020	December 31, 2019
Number of Shares outstanding at the beginning of the period/year		
Share Class R	591,205.569	414,656.610
Share Class I	1,040,467.440	696,456.361
Share Class P	1.000	1.000
Share Class Z	1,903,913.851	1,412,505.970
Subscriptions over the period/year		
Share Class R	-	180,908.419
Share Class I	-	370,516.969
Share Class Z	-	587,296.423
Redemptions over the period/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 period/year		
Share Class R	591,205.569	591,205.569
Share Class I	1,040,467.440	1,040,467.440
Share Class P	1.000	1.000
Share Class Z	1,903,913.851	1,903,913.851

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

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

Statement of changes in the number of shares outstanding for the period ended June 30, 2020

Triodos SICAV II - Triodos Microfinance Fund

	June 30, 2020	December 31, 2019
Number of Shares outstanding at the beginning of the period/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 period/year		
I Capitalisation Share Class (EUR)	823,653.568	1,518,596.542
I Distribution Share Class (EUR)	95,216.711	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)	122,172.388	185,146.469
R Distribution Share Class (EUR)	10,750.145	116,259.930
K-Institutional Capitalisation Share Class (GBP)	22,990.337	44,397.996
K-Institutional Distribution Share Class (GBP)	31,662.531	54,736.739
K-Z Capitalisation Share Class (GBP)	1,569.367	1,577.595
K-Z Distribution Share Class (GBP)	–	4,877.905
Z- Capitalisation Share Class (EUR)	442,161.599	206,458.378
Z- Distribution Share Class (EUR)	155,561.673	298,049.354
I-II Institutional Capitalisation Share Class (EUR)	76,365.025	183,755.972
P Capitalisation Share Class (EUR)	–	1.000

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

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

Statement of changes in the number of shares outstanding for the period ended June 30, 2020

Triodos SICAV II - Triodos Microfinance Fund (continued)

	June 30, 2020	December 31, 2019
Redemptions over the period/year		
I Capitalisation Share Class (EUR)	134,001.228	176,615.122
I Distribution Share Class (EUR)	105,566.231	321,325.932
B Capitalisation Share Class (EUR)	-	3,442.486
B Distribution Share Class (EUR)	10,495.098	19,032.273
R Capitalisation Share Class (EUR)	4,707.521	25,768.000
R Distribution Share Class (EUR)	2,516.000	28,504.464
K-Institutional Capitalisation Share Class (GBP)	-	2,128.468
K-Institutional Distribution Share Class (GBP)	3,363.372	6,731.524
K-Z Capitalisation Share Class (GBP)	2,200.722	0.112
K-Z Distribution Share Class (GBP)	-	500.000
Z- Capitalisation Share Class (EUR)	48,292.298	40,529.628
Z- Distribution Share Class (EUR)	269,948.247	95,211.296
I-II Institutional Distribution Share Class (EUR)	-	1,015,057.084
Number of Shares outstanding at the end of the period/year		
I Capitalisation Share Class (EUR)	5,294,808.461	4,605,156.121
I Distribution Share Class (EUR)	1,526,332.503	1,536,682.023
B Capitalisation Share Class (EUR)	2,789.000	2,789.000
B Distribution Share Class (EUR)	277,441.961	128,555.849
R Capitalisation Share Class (EUR)	1,133,680.684	1,016,215.817
R Distribution Share Class (EUR)	739,174.401	730,940.256
K-Institutional Capitalisation Share Class (GBP)	95,221.192	72,230.855
K-Institutional Distribution Share Class (GBP)	519,583.287	491,284.128
K-Z Capitalisation Share Class (GBP)	36,218.140	36,849.495
K-Z Distribution Share Class (GBP)	139,484.492	139,484.492
Z- Capitalisation Share Class (EUR)	1,334,459.745	940,590.444
Z- Distribution Share Class (EUR)	1,204,353.186	1,318,739.760
I-II Institutional Capitalisation Share Class (EUR)	2,175,170.795	2,098,805.770
P Capitalisation Share Class (EUR)	1.000	1.000

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

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

Statistics

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

	June 30, 2020	December 31, 2019	December 31, 2018
Total net asset value at the end of the period/year			
Share Class R	–	–	14,447,809
Share Class I	–	–	26,066,293
Share Class P	–	–	40
Share Class Z	–	–	43,097,007
	–	–	<u>83,611,149</u>
Net asset value per share at the end of the period/year			
Share Class R	–	–	34.84
Share Class I	–	–	37.43
Share Class P	–	–	40.25
Share Class Z	–	–	30.51

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Statistics

Triodos SICAV II - Triodos Microfinance Fund

	June 30, 2020	December 31, 2019	December 31, 2018
Total net asset value at the end of the period/year			
I Capitalisation Share Class (EUR)	206,688,308	187,405,165	128,341,413
I Distribution Share Class (EUR)	41,410,219	44,803,055	46,473,554
B Capitalisation Share Class (EUR)	100,528	105,196	219,038
B Distribution Share Class (EUR)	7,449,702	3,695,213	1,452,162
R Capitalisation Share Class (EUR)	40,758,659	38,232,475	31,384,250
R Distribution Share Class (EUR)	19,863,849	21,026,968	18,345,252
K-Institutional Capitalisation Share Class (GBP)	2,874,175	2,430,233	909,413
K-Institutional Distribution Share Class (GBP)	12,346,653	13,411,605	11,185,196
K-Z Capitalisation Share Class (GBP)	1,003,034	1,138,455	985,205
K-Z Distribution Share Class (GBP)	3,202,895	3,674,745	3,289,955
Z- Capitalisation Share Class (EUR)	40,032,128	29,441,938	23,481,893
Z- Distribution Share Class (EUR)	30,029,617	35,297,518	29,598,201
I-II Institutional Capitalisation Share Class (EUR)	56,851,716	57,141,285	50,317,067
I-II Institutional Distribution Share Class (EUR)	–	–	25,509,911
P Capitalisation Share Class (EUR)	24	25	–
	<u>462,611,507</u>	<u>437,803,876</u>	<u>371,492,510</u>
Net asset value per share at the end of the period/year			
I Capitalisation Share Class (EUR)	39.04	40.69	39.33
I Distribution Share Class (EUR)	27.13	29.16	28.89
B Capitalisation Share Class (EUR)	36.04	37.72	36.72
B Distribution Share Class (EUR)	26.85	28.74	28.50
R Capitalisation Share Class (EUR)	35.95	37.62	36.63
R Distribution Share Class (EUR)	26.87	28.77	28.52
K-Institutional Capitalisation Share Class (EUR)	30.18	33.65	30.35
K-Institutional Capitalisation Share Class (GBP)	(GBP27.43)	(GBP28.51)	(GBP27.42)
K-Institutional Distribution Share Class (EUR)	23.76	27.30	25.23
K-Institutional Distribution Share Class (GBP)	(GBP21.60)	(GBP23.02)	(GBP22.65)
K-Z Capitalisation Share Class (EUR)	27.69	30.89	27.93
K-Z Capitalisation Share Class (GBP)	(GBP25.17)	(GBP26.17)	(GBP25.07)
K-Z Distribution Share Class (EUR)	22.96	26.35	24.35
K-Z Distribution Share Class (GBP)	(GBP20.87)	(GBP22.33)	(GBP21.86)
Z- Capitalisation Share Class (EUR)	30.00	31.30	30.31
Z- Distribution Share Class (EUR)	24.93	26.77	26.52
I-II Institutional Capitalisation Share Class (EUR)	26.14	27.23	26.27
I-II Institutional Distribution Share Class (EUR)	–	–	25.13
P Capitalisation Share Class (EUR)	24.06	25.05	–

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Statement of investments

Triodos SICAV II - Triodos Renewables Europe Fund (in liquidation) as at June 30, 2020

No portfolio as at June 30, 2020

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

Triodos SICAV II - Triodos Microfinance Fund as at June 30, 2020

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Equity Investments					
Shares - not listed					
Bolivia					
BancoSol	8,674,182	11,631,923	BOB	703,905	2.51
					2.51
Cambodia					
ACLEDA Bank	13,148,477	22,450,820	USD	10,938,339	4.85
					4.85
Georgia					
Credo	4,198,320	5,135,669	GEL	99	1.11
					1.11
Germany					
Access Microfinance Holding	3,345,088	1,108,956	EUR	624,245	0.24
					0.24
India					
Aavishkaar Venture Management Services	4,306,127	5,295,630	INR	108,398	1.15
Aavishkaar Venture Management Services	2,858,772	3,901,300	INR	79,857	0.84
Intellegrow	1,200,801	889,940	INR	1,032,347	0.19
Intellegrow	403,637	319,105	INR	370,168	0.07
Intellegrow	1,265,805	975,263	INR	1,131,033	0.21
Sonata Fin	4,092,373	2,528,638	INR	1,988,506	0.55
					3.01
Kazakhstan					
KazMicroFinance	6,576,105	13,347,446	KZT	1,900,876,335	2.89
					2.89
Kyrgyzstan					
Kompanion Bank CJSC	1,938,174	2,346,358	KGS	87,554	0.51
					0.51

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Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Nicaragua					
FAMA	1,263,214	441,579	NIO	25,878	0.10
					<u>0.10</u>
Singapore					
Dawn Microfinance	1,565,170	1,743,801	USD	1,743,750	0.38
					<u>0.38</u>
Tajikistan					
Arvand	665,805	640,083	TJS	4,300,059	0.14
					<u>0.14</u>
Tunisia					
Enda	1,465,988	1,633,305	TND	23,090	0.35
					<u>0.35</u>
Uganda					
Centenary Bank	12,449,031	15,202,884	UGX	1,874,624	3.29
					<u>3.29</u>
United States					
Finca Microfinance Holding	2,904,127	561,396	USD	897	0.12
					<u>0.12</u>
Investment fund - not listed					
Mauritius Island					
India Financial Inclusion Fund (IFIF)	385,133	236,269	USD	4,957	0.05
					<u>0.05</u>
Cayman Island					
Accion Frontier Inclusion Fund	2,782,786	4,527,763	USD	4,665,949	0.98
Accion Quona Inclusion Fund	1,300,771	1,301,669	USD	5,000,000	0.28
					<u>1.26</u>

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Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Subordinated Debt - not listed					
Cambodia					
Amret	3,226,487	3,450,118	USD	3,875,000	0.75
PRASAC Microfinance Institution	774,871	890,353	USD	1,000,000	0.19
					0.94
Costa Rica					
Financiera Desyfin	2,219,657	2,225,883	USD	2,500,000	0.48
					0.48
Ecuador					
Banco Pichincha	5,508,832	6,677,648	USD	7,500,000	1.44
					1.44
El Salvador					
Optima	679,659	667,765	USD	750,000	0.14
					0.14
Georgia					
Credo	2,000,000	2,009,745	GEL	6,900,000	0.43
Credo	1,003,832	951,804	GEL	3,267,990	0.21
					0.64
India					
Annapurna Microfinance Pvt. Ltd.	2,048,057	2,004,612	INR	170,000,000	0.43
					0.43
Kyrgyzstan					
Bai Tushum	1,092,091	1,082,943	USD	1,216,307	0.23
					0.23
Panama					
Capital Bank	2,389,715	2,225,883	USD	2,500,000	0.48

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Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
					<u>0.48</u>
Peru					
CMAC Sullana	2,693,361	2,430,664	USD	3,000,000	0.53
Credinka	1,161,485	1,335,530	USD	1,500,000	0.29
Credinka	737,599	890,353	USD	1,000,000	0.19
					<u>1.01</u>
Senegal					
MicroCred Senegal	1,501,541	1,501,338	XOF	984,946,250	0.33
					<u>0.33</u>
Serbia					
Opportunity Bank Serbia	1,000,000	1,000,000	EUR	1,000,000	0.22
					<u>0.22</u>
Sri Lanka					
Alliance Finance	3,757,633	3,561,412	USD	4,000,000	0.77
					<u>0.77</u>
Tajikistan					
Arvand	1,778,410	1,780,706	TJS	2,000,000	0.39
					<u>0.39</u>
Ukraine					
Megabank	2,000,000	2,000,000	EUR	2,000,000	0.43
					<u>0.43</u>
Uzbekistan					
Hamkorbank	4,084,658	4,451,765	EUR	5,000,000	0.96
Ipak Yuli Bank	1,500,000	1,500,000	EUR	1,500,000	0.32

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Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
Senior Debt - Investments					1.28
Senior Debt - not listed					
Armenia					
Acba Credit Agricole Bank	2,000,000	2,000,000	EUR	2,000,000	0.43
					0.43
Belarus					
Belarusky Narodny Bank	2,000,000	2,000,000	EUR	2,000,000	0.43
Belarusky Narodny Bank	1,500,000	1,500,000	EUR	1,500,000	0.32
					1.23
Bosnia Herzegovina					
Prizma Mikro	665,374	–	EUR	665,374	0.00
Prizma Mikro	987,782	–	EUR	987,782	0.00
					0.00
Cambodia					
Angkor Microfinance Kampuchea (AMK)	439,516	440,006	USD	494,193	0.10
					0.10
China					
Grassland Finance	3,300,000	3,254,287	CNY	25,856,160	0.70
MicroCred China	2,250,000	2,002,992	CNY	15,914,295	0.43
MicroCred China	2,868,118	2,831,877	CNY	22,500,000	0.61
					1.74
Colombia					
Crezcamos	462,807	295,618	COP	1,243,535,000	0.06
					0.06
Costa Rica					
Banco Improsa	3,013,985	3,338,824	USD	3,750,000	0.72
Banco Promerica Costa Rica	2,944,112	3,081,993	USD	3,461,540	0.67
Banco Promerica Costa Rica	658,141	688,964	USD	773,810	0.15

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Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
					1.54
Ecuador					
Banco Pichincha	1,269,446	1,271,933	USD	1,428,571	0.28
Banco Solidario	6,282,956	6,677,648	USD	7,500,000	1.44
					1.72
El Salvador					
Fedecredito	3,882,664	4,109,322	USD	4,615,385	0.89
Optima	438,251	445,177	USD	500,000	0.10
Optima	113,518	111,294	USD	125,000	0.02
Optima	1,594,609	1,558,118	USD	1,750,000	0.34
					1.35
Georgia					
Credo	3,700,090	3,107,150	USD	3,489,796	0.67
Credo	2,995,422	2,489,522	GEL	8,547,700	0.54
					1.21
Ghana					
Advans Ghana	990,098	615,629	GHS	4,000,000	0.13
Advans Ghana	616,675	384,768	GHS	2,500,000	0.08
					0.21
Great Britain					
M-KOPA Holding	863,073	890,353	USD	1,000,000	0.19
M-KOPA Holding	1,785,475	1,780,706	USD	2,000,000	0.39
M-KOPA Solar	1,150,219	1,112,941	USD	1,250,000	0.24
					0.82
Guatemala					
Génesis Empresarial	3,083,373	3,121,894	GTQ	27,000,000	0.68
Génesis Empresarial	315,786	385,496	GTQ	3,334,000	0.08
Génesis Empresarial	533,315	579,651	GTQ	5,000,000	0.13
Génesis Empresarial	2,886,433	2,948,455	GTQ	25,500,000	0.64
					1.53
Honduras					
Banrural	2,107,905	2,121,118	HNL	58,879,750	0.46
Banrural	2,107,926	2,225,883	USD	2,500,000	0.48

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Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
					0.94
India					
Annapurna Microfinance Pvt. Ltd.	2,637,405	2,358,367	INR	200,000,000	0.51
Aye Finance	2,857,475	2,594,204	INR	220,000,000	0.56
Aye Finance	3,493,743	3,419,632	INR	290,000,000	0.74
Capital Float	2,989,586	2,830,041	INR	240,000,000	0.61
NeoGrowth	1,953,177	1,827,735	INR	155,000,000	0.40
Fusion Microfinance	3,947,504	3,714,428	INR	315,000,000	0.80
Grameen Koota	2,525,048	2,299,408	INR	195,000,000	0.50
Grameen Koota	10,173,676	9,433,468	INR	800,000,000	2.04
Intellegrow	1,292,748	1,169,750	INR	99,200,000	0.25
Samunnati	1,752,873	1,768,775	INR	150,000,000	0.38
Shubham Housing Development Finance	4,974,019	4,421,938	INR	375,000,000	0.96
Varthana	5,739,106	4,716,734	INR	400,000,000	1.02
Shiksha	958,210	884,388	INR	75,000,000	0.19
					8.96
Indonesia					
Bina Artha Ventura	444,622	415,498	IDR	6,666,666,667	0.09
Bina Artha Ventura	1,028,394	934,871	IDR	15,000,000,000	0.20
MBK	849,416	779,059	IDR	12,500,000,000	0.17
MBK	2,500,000	2,368,339	IDR	38,000,000,000	0.51
					0.97
Ivory Coast					
Advans Cote d'Ivoire	1,000,000	999,865	XOF	655,957,000	0.22
MicroCred Ivory Coast	5,500,000	5,499,258	XOF	3,607,763,500	1.19
					1.41
Jordan					
Microfund for Women	1,787,587	1,781,062	JOD	1,418,284	0.39

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Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
					0.39
Kazakhstan					
Arnur Credit	1,272,856	1,191,536	KZT	542,910,000	0.26
Asian Credit Fund	1,350,000	1,155,737	KZT	526,599,000	0.25
Asian Credit Fund	623,510	582,516	KZT	265,417,000	0.13
KazMicroFinance	1,000,000	437,847	KZT	199,500,000	0.10
KazMicroFinance	879,130	815,997	KZT	371,800,000	0.18
KazMicroFinance	3,575,209	2,489,392	KZT	1,134,264,000	0.54
KazMicroFinance	1,301,754	1,208,325	KZT	550,560,000	0.26
KazMicroFinance	1,024,573	959,496	KZT	437,183,661	0.21
KazMicroFinance	3,237,586	3,228,490	KZT	437,183,661	0.70
					2.63
Kyrgyzstan					
FINCA Kyrgyzstan	1,271,059	1,225,870	KGS	104,622,750	0.27
Kompanion	1,642,599	1,609,240	KGS	137,341,750	0.35
Kompanion	1,499,484	1,423,035	KGS	121,450,000	0.31
Salym Finance	649,042	667,765	USD	750,000	0.14
First Microfinance Company (FMFC)	265,691	245,462	KGS	20,949,150	0.05
First Microfinance Company (FMFC)	622,036	571,784	KGS	48,799,310	0.12
					1.24
Lebanon					
Al Majmoua	835,568	623,248	USD	1,000,002	0.14
					0.14
Mexico					
Operadora de Servicios Mega	2,205,266	2,225,882	USD	2,500,000	0.48
Operadora de Servicios Mega	2,230,749	2,225,882	USD	2,500,000	0.48
Konfio	4,570,965	4,631,292	MXN	120,194,000	1.00
					1.96
Moldava					
Microinvest	1,500,000	1,500,000	EUR	1,500,000	0.32
Microinvest	1,500,000	1,500,000	EUR	1,500,000	0.32
Microinvest	1,500,000	1,500,000	EUR	1,500,000	0.32
					0.96
Mongolia					
XacBank	2,296,011	2,331,581	USD	2,618,716	0.50

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Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
					0.50
Myanmar					
Early Dawn Microfinance	913,353	923,553	MMK	1,419,000,000	0.20
LOLC Myanmar Microfinance	213,005	221,776	MMK	340,750,000	0.05
LOLC Myanmar Microfinance	1,364,304	1,480,126	MMK	2,274,150,000	0.32
Microfinance Delta International Company	2,307,057	2,360,300	MMK	3,626,500,000	0.51
Maha Agriculture Public Co.	899,507	984,668	MMK	1,512,900,000	0.21
Sathapana Myanmar	312,037	331,688	MMK	509,625,000	0.07
					1.36
Nicaragua					
Banpro Grupo America	2,604,803	2,739,548	USD	3,076,923	0.59
FAMA	408,503	333,882	USD	500,000	0.07
FAMA	455,187	333,882	USD	500,000	0.07
FDL	1,546,049	1,417,887	USD	1,750,000	0.31
FDL	1,295,057	1,215,332	USD	1,500,000	0.26
FUNDESER	1,991,361	1,567,021	USD	2,200,000	0.34
					1.64
Nigeria					
Fortis Microfinance Bank	1,820,199	–	NGN	400,000,000	0.00
					0.00
Pakistan					
Kashf Foundation	407,960	400,659	USD	450,000	0.09
SAFCO Support Foundation	750,000	750,000	EUR	750,000	0.16
Thardeep	1,778,569	1,780,706	USD	2,000,000	0.38
					0.63
Panama					
Capital Bank	2,389,715	2,225,882	USD	2,500,000	0.48
Promerica Financial Corporation	4,492,969	4,451,765	USD	5,000,000	0.96
					1.44
Paraguay					
Banco Continental	2,482,457	2,504,118	USD	2,812,500	0.54

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Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
					0.54
Peru					
Acceso Crediticio	2,969,751	2,881,335	PEN	11,441,500	0.62
CRAC Raíz	646,463	607,532	PEN	2,412,450	0.13
CRAC Raíz	1,343,996	1,256,482	PEN	4,989,368	0.27
					1.02
Philippines					
CreditAccess Philippines Financing Company, Inc.	3,000,000	2,968,284	PHP	16,110,000	0.64
CreditAccess Philippines Financing Company, Inc.	1,500,000	1,499,080	PHP	83,890,950	0.32
					0.96
Serbia					
Bank JSC	7,500,000	7,500,000	EUR	7,500,000	1.62
					1.62
Singapore					
FS Capital	2,000,000	2,000,000	EUR	2,000,000	0.43
Koinworks	2,000,000	2,000,000	EUR	2,000,000	0.43
					0.86
South Africa					
Lula Lend Proprietary Ltd.	448,167	372,819	ZAR	7,275,450	0.08
Sa Taxi	1,350,484	1,137,541	ZAR	22,198,800	0.25
Small Enterprise Foundation	1,122,008	1,155,538	ZAR	22,550,000	0.25
Small Enterprise Foundation	1,296,424	1,152,976	ZAR	22,500,000	0.25
					0.83
Sri Lanka					
LOLC Micro Credit	6,000,000	6,000,000	EUR	6,000,000	1.30
VisionFund Lanka	333,333	333,333	EUR	333,333	0.07
					1.37
Tajikistan					
Arvand	572,667	407,738	TJS	4,719,200	0.09
Arvand	798,524	611,614	TJS	7,078,875	0.13
IMON	952,022	626,278	TJS	7,248,600	0.14
IMON	500,000	500,000	TJS	500,000	0.11
HUMO	875,004	815,476	TJS	9,438,400	0.18
HUMO	1,353,672	1,256,522	TJS	14,543,100	0.27

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

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

Description	Cost price EUR	Market value / Carrying value EUR	Purchase currency	Nominal/ Quantity	% of Net Assets
					0.92
Tanzania					
BRAC Tanzania	375,911	374,607	TZS	976,193,750	0.08
BRAC Tanzania	372,255	374,710	TZS	976,463,228	0.08
National Microfinance Bank	4,800,000	4,348,873	TZS	11,332,800,000	0.94
					1.10
Tunisia					
Enda	1,808,344	1,245,490	TND	4,000,000	0.27
					0.27
Uganda					
BRAC Uganda	732,127	789,890	UGX	3,310,317,000	0.17
BRAC Uganda	688,326	687,346	UGX	2,880,568,000	0.15
BRAC Uganda	692,249	741,265	UGX	3,106,536,000	0.16
BRAC Uganda	425,700	432,498	UGX	1,812,540,000	0.09
					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	0.22
Megabank	4,200,000	4,289,169	UAH	128,600,640	0.93
					1.26
Uzbekistan					
Hamkorbank	2,165,000	2,165,000	EUR	2,165,000	0.47
Ipak Yuli Bank	249,958	247,320	USD	277,778	0.06
Ipak Yuli Bank	6,965,000	6,398,774	UZS	73,334,520,000	1.38
					1.91
Total investments	362,981,997	369,497,418			79.87

The list of portfolio changes is available free of charge at the registered office of the SICAV.

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

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

Notes to the financial statements

1. General

Triodos SICAV II (the "SICAV") is 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 of the SICAV were 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 was registered with the Companies Register of the District Court of Luxembourg under number B 115.771. The Articles of the SICAV were last amended at the extraordinary general meeting of shareholders held on September 5, 2018 and published in the Recueil des Sociétés et Associations ("RESA") which replaced the "Mémorial".

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

As at June 30, 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 initiated an arbitration case against the government of Spain (the "claim"), following significant financial losses Triodos SICAV II – Triodos Renewables Europe Fund 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 will be completed once any award of the claim is rendered.

Shareholders of the Triodos SICAV II – Triodos Renewables Europe Fund 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 June 30, 2020, there are no developments in regard of the claim.

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
 - Euro-denominated Class "P" Shares Capitalisation
- Class "R" Shares is open to any investors. Shares do charge rebates or commissions which may be retained or passed on by the Sub-Distributors depending on applicable law and market practice.
 - Class "Z" Shares is open to Distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep any form of rebates or commissions on the management fee, subject to the approval of the AIFM. No rebates or commissions on the management fee may be paid to any Distributor or financial intermediary in relation to any of the Euro-denominated Class "Z" Shares. Class "Z" Shares do not charge any form of rebates or commissions.
 - 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 “P” Shares (when launched) is open to entities of Triodos Group. Class “P” Shares gives the right, in accordance with the Articles, to propose to the general meeting of Shareholders a list containing the names of candidates for the position of director of the SICAV out of which a majority of the Directors must be appointed.

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

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

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

2. Summary of significant accounting principles

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

Triodos SICAV II, including its sub-funds, is supervised by the Luxembourg financial 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) are based on the International Private Equity and Venture Capital Valuation Guidelines, as published from time to time by the European Venture Capital Association (EVCA), and is conducted with prudence and in good faith.

In the sub-fund Triodos Renewables Europe Fund (in liquidation), the private equity and subordinated debt investments are valued on the basis of discounted cash flows.

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.

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

Other assets are valued according to the following rules:

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

The senior debt instruments held by the sub-fund Triodos Microfinance Fund are valued on the basis of the cost value less repayments and adjustments for any impairment.

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

- l) Realised and unrealised changes in the value of investments are incorporated in the profit and loss account.
- m) The principle for determination of profit is based on the attribution of income and expenses to the relevant year. The income from payments of profit on equity participations is accounted for in the year in which they are made payable. Prepaid costs and costs still to be paid are taken into account in determining the expenses.
- n) Other assets and liabilities are recorded at nominal value after deduction of any provision in respect of anticipated non-recovery.
- o) The costs of investments expressed in currencies other than EUR are translated into EUR at the exchange rate prevailing at purchase date.
- p) Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any.
- q) Gain and losses arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date and are booked in the profit and loss accounts.
- r) Dividend income is recognised on cash basis, net of any withholding taxes.
- s) Equity investments of Triodos SICAV II are excluded from consolidation due to exemptions by temporary holding, size and time window (section XVI of the modified law of 10 August 1915).

3. Taxation

According to the law in force and current practice, the SICAV is not subject to any Luxembourg tax on income and capital gains nor are dividends paid by the SICAV subject to any Luxembourg withholding tax.

However, each of the SICAV's sub-funds is subject to a subscription tax (taxe d'abonnement) at an annual rate of 0.05% p.a. Such rate may be decreased to 0.01% p.a. for certain sub-funds or Classes of Shares, which are restricted to Institutional Investors as specified in the relevant sub-fund Particulars.

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

Since January 1, 2010, microfinance funds are no longer subject to any subscription tax. Thus, subscription tax is no longer applicable for the sub-fund 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)	June 30, 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 June 30, 2020.

Triodos SICAV II - Triodos Microfinance Fund

Currency (EUR)	June 30, 2020	December 31, 2019
Investment compliance fee	718	2,870
Domiciliary agency fee	2,115	3,417
Administrative fee	54,318	43,034
Transfer agency fee	25,822	59,448
Depositary fee	92,044	186,815
Total	175,017	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.

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, 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)	June 30, 2020	December 31, 2019
Redemption fees	–	20,251
Administrative fee and other income	–	151,423
Total	–	<u>171,674</u>

Triodos SICAV II - Triodos Microfinance Fund

Currency (EUR)	June 30, 2020	December 31, 2019
Administrative fee income on loans granted by the Fund	308,344	529,673
Total	<u>308,344</u>	<u>529,673</u>

7. Other expenses

The other expenses comprise the following:

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

Currency (EUR)	June 30, 2020*	December 31, 2019
Supervisory fee	–	2,667
Remuneration of the Board of Directors	–	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 June 30, 2020.

Triodos SICAV II - Triodos Microfinance Fund

Currency (EUR)	June 30, 2020	December 31, 2019
Supervisory fee	8,500	40,470
Remuneration of the Board of Directors	17,500	15,000
Legal fees	56,197	46,001
Consulting fees	18,885	60,200
Bank fees*	243,562	253,063
Other expenses**	148,072	643,463
Total	492,716	1,058,197

* Bank fees mostly include bank negative interest paid on current accounts to several banks.

** In the other expenses over full year 2019, an amount of EUR 390,000 was included regarding the compensation of shareholders due to the NAV-error which occurred on June 28, 2019. Furthermore, an amount of EUR 167,000 regarding commitment fee for the credit facility was included in other expenses (first half year 2020: EUR 32,000).

8. Accounts payable and accrued expenses

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

As at June 30, 2020, the accounts payable and accrued expenses mainly include the following expenses: operation expenses, liquidation expenses and payable related party fees.

Triodos SICAV II - Triodos Microfinance Fund

As at June 30, 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.

9. Forward foreign exchange contracts

As at June 30, 2020, outstanding forward foreign exchange contracts are composed of:

Triodos SICAV II - Triodos Microfinance Fund

Maturity Date		Purchase		Sale		Unrealised gain/(loss)
01/07/2020	EUR	271,864	IDR	5,000,000,000	EUR	(35,749)
01/07/2020	EUR	483,864	IDR	10,000,000,000	EUR	(139,820)
03/07/2020	EUR	2,241,717	KZT	1,134,264,000	EUR	(241,827)
03/07/2020	KZT	1,134,264,000	EUR	2,497,609	EUR	(14,351)
06/07/2020	EUR	1,251,739	USD	1,500,000	EUR	(85,083)
08/07/2020	EUR	2,886,482	USD	3,353,916	EUR	(102,552)
09/07/2020	EUR	917,820	GBP	819,826	EUR	16,060
09/07/2020	GBP	18,092,886	EUR	20,321,094	EUR	(419,951)
15/07/2020	EUR	1,200,425	USD	1,406,250	EUR	(52,655)
22/07/2020	EUR	498,077	USD	576,923	EUR	(15,936)
03/08/2020	EUR	393,779	TZS	1,416,600,000	EUR	(146,849)
03/08/2020	EUR	1,496,392	CNY	12,928,080	EUR	(131,083)
05/08/2020	EUR	1,430,936	CNY	12,928,080	EUR	(196,320)
12/08/2020	EUR	272,752	USD	309,523	EUR	(2,894)
19/08/2020	EUR	1,511,519	USD	1,724,893	EUR	(24,359)
31/08/2020	EUR	2,352,659	INR	220,000,000	EUR	(228,277)
03/09/2020	EUR	692,034	USD	783,334	EUR	(5,238)
09/09/2020	EUR	662,232	USD	750,000	EUR	(5,279)
16/09/2020	EUR	550,661	USD	625,000	EUR	(5,516)
28/09/2020	EUR	2,067,382	INR	195,000,000	EUR	(212,909)
01/10/2020	EUR	611,337	IDR	12,500,000,000	EUR	(130,935)
01/10/2020	EUR	683,990	XOF	492,473,125	EUR	(59,498)
08/10/2020	EUR	1,055,089	INR	99,200,000	EUR	(103,524)
14/10/2020	EUR	10,869,737	USD	11,960,580	EUR	233,518
21/10/2020	EUR	1,199,795	USD	1,416,666	EUR	(59,925)
02/11/2020	EUR	308,833	GHS	2,500,000	EUR	(58,833)

Maturity Date		Purchase		Sale		Unrealised gain/(loss)
04/11/2020	EUR	177,163	USD	200,000	EUR	(615)
12/11/2020	EUR	11,274,435	USD	12,275,041	EUR	365,944
15/11/2020	EUR	662,397	KGS	73,236,870	EUR	(162,242)
18/11/2020	EUR	52,682	USD	59,523	EUR	(95)
20/11/2020	EUR	623,678	USD	714,285	EUR	(9,669)
09/12/2020	EUR	1,938,699	USD	2,272,410	EUR	(75,421)
15/12/2020	EUR	933,380	INR	100,000,000	EUR	(227,315)
15/12/2020	EUR	297,089	USD	350,000	EUR	(13,771)
16/12/2020	EUR	2,448,026	USD	2,865,623	EUR	(91,270)
21/12/2020	EUR	582,819	INR	62,500,000	EUR	(142,151)
23/12/2020	EUR	296,209	USD	350,000	EUR	(14,559)
04/01/2021	EUR	200,803	IDR	3,333,333,333	EUR	4,258
05/01/2021	EUR	447,133	TJS	7,248,600	EUR	(129,781)
06/01/2021	EUR	1,933,924	USD	2,250,000	EUR	(62,699)
13/01/2021	EUR	825,850	USD	1,001,254	EUR	(62,642)
15/01/2021	EUR	449,286	XOF	327,978,500	EUR	(40,276)
20/01/2021	EUR	4,125,205	USD	4,909,181	EUR	(230,163)
20/01/2021	USD	494,315	EUR	367,767	EUR	70,697
01/02/2021	EUR	374,532	TZS	1,416,600,000	EUR	(142,646)
01/02/2021	EUR	2,152,975	IDR	38,000,000,000	EUR	(87,300)
10/02/2021	EUR	655,768	USD	744,821	EUR	(3,158)
12/02/2021	EUR	52,399	USD	59,523	EUR	(373)
17/02/2021	EUR	333,929	USD	384,615	EUR	(7,049)
03/03/2021	EUR	291,172	USD	333,334	EUR	(4,244)
15/03/2021	EUR	1,232,761	PEN	5,720,750	EUR	(179,277)
16/03/2021	EUR	5,616,272	INR	555,000,000	EUR	(747,236)
17/03/2021	EUR	964,662	USD	1,125,000	EUR	(32,145)
17/03/2021	USD	500,000	EUR	422,583	EUR	20,371
01/04/2021	EUR	363,101	KGS	41,059,500	EUR	(81,522)
07/04/2021	EUR	3,091,481	USD	3,750,000	EUR	(230,277)
21/04/2021	EUR	1,753,757	USD	2,041,670	EUR	(53,830)
04/05/2021	EUR	423,592	KGS	46,493,460	EUR	(75,179)
12/05/2021	EUR	52,121	USD	59,523	EUR	(547)
15/05/2021	EUR	281,933	MMK	568,537,500	EUR	(49,607)
19/05/2021	EUR	1,036,272	USD	1,214,285	EUR	(38,181)
28/05/2021	EUR	162,921	IDR	3,333,333,333	EUR	(27,724)
09/06/2021	EUR	1,306,183	USD	1,500,000	EUR	(20,304)
15/06/2021	EUR	159,368	UGX	999,557,096	EUR	(56,306)
15/06/2021	EUR	126,998	TZS	454,906,288	EUR	(32,161)
15/06/2021	EUR	125,518	TZS	454,993,954	EUR	(33,679)
15/06/2021	EUR	103,005	UGX	628,843,810	EUR	(32,668)
15/06/2021	EUR	186,111	UGX	1,148,679,999	EUR	(61,725)

Maturity Date		Purchase		Sale		Unrealised gain/(loss)
15/06/2021	EUR	161,098	UGX	1,077,967,992	EUR	(71,544)
15/06/2021	EUR	1,272,119	GTQ	13,300,000	EUR	(175,911)
15/06/2021	EUR	901,149	INR	100,000,000	EUR	(237,566)
15/06/2021	EUR	293,600	USD	350,000	EUR	(15,952)
17/06/2021	EUR	326,277	USD	384,615	EUR	(13,850)
21/06/2021	EUR	562,711	INR	62,500,000	EUR	(148,535)
22/06/2021	EUR	2,377,676	UAH	127,375,872	EUR	(1,468,372)
23/06/2021	EUR	292,178	USD	350,000	EUR	(17,328)
01/07/2021	EUR	235,967	KGS	27,525,320	EUR	(54,552)
12/07/2021	EUR	2,245,849	GEL	8,547,700	EUR	61,140
14/07/2021	EUR	759,971	USD	937,500	EUR	(68,838)
21/07/2021	EUR	569,782	USD	670,673	EUR	(22,839)
01/08/2021	EUR	357,733	TZS	1,416,600,000	EUR	(130,567)
04/08/2021	EUR	318,823	USD	375,000	EUR	(12,428)
11/08/2021	EUR	1,697,518	USD	1,990,000	EUR	(59,995)
18/08/2021	EUR	1,497,880	USD	1,753,669	EUR	(50,642)
27/08/2021	EUR	842,623	KGS	91,087,500	EUR	(102,790)
01/09/2021	EUR	864,166	KZT	550,560,000	EUR	(205,947)
01/09/2021	EUR	986,842	ZAR	22,500,000	EUR	(112,038)
08/09/2021	EUR	288,040	USD	333,334	EUR	(6,128)
15/09/2021	EUR	1,828,160	USD	2,125,000	EUR	(46,920)
22/09/2021	EUR	415,697	USD	500,000	EUR	(25,564)
22/09/2021	USD	500,000	EUR	417,502	EUR	23,520
24/09/2021	EUR	1,384,658	INR	150,000,000	EUR	(300,745)
01/10/2021	EUR	854,976	KZT	542,910,000	EUR	(190,954)
01/10/2021	EUR	314,173	KZT	199,500,000	EUR	(70,169)
21/10/2021	USD	300,000	EUR	263,551	EUR	527
15/11/2021	EUR	267,013	MMK	568,537,500	EUR	(46,047)
17/11/2021	EUR	415,007	USD	500,000	EUR	(25,695)
10/12/2021	EUR	580,938	KZT	371,800,000	EUR	(120,366)
15/12/2021	EUR	69,896	TZS	260,643,731	EUR	(16,541)
15/12/2021	EUR	209,846	UGX	1,382,672,640	EUR	(71,455)
15/12/2021	EUR	136,154	UGX	869,870,400	EUR	(40,788)
15/12/2021	EUR	69,091	TZS	260,693,961	EUR	(17,369)
15/12/2021	EUR	242,996	UGX	1,588,952,160	EUR	(80,257)
15/12/2021	EUR	211,818	UGX	1,491,137,280	EUR	(91,654)
15/12/2021	EUR	289,877	TJS	4,719,200	EUR	(34,631)
15/12/2021	EUR	462,381	USD	550,000	EUR	(22,013)
21/12/2021	EUR	545,178	INR	62,500,000	EUR	(151,606)
22/12/2021	EUR	611,069	USD	734,615	EUR	(35,887)
05/01/2022	EUR	1,037,689	USD	1,250,000	EUR	(62,821)
06/01/2022	EUR	2,143,347	USD	2,500,000	EUR	(56,802)

Maturity Date		Purchase		Sale		Unrealised gain/(loss)
12/01/2022	EUR	194,441	USD	242,954	EUR	(19,512)
18/01/2022	EUR	409,836	GTQ	4,250,000	EUR	(35,600)
19/01/2022	EUR	1,634,427	USD	1,920,673	EUR	(55,517)
01/02/2022	EUR	342,157	TZS	1,416,600,000	EUR	(122,543)
01/02/2022	EUR	285,839	TJS	4,719,200	EUR	(32,200)
16/02/2022	EUR	326,776	USD	384,615	EUR	(11,420)
17/02/2022	EUR	443,577	USD	500,000	EUR	5,167
23/02/2022	EUR	693,059	USD	833,334	EUR	(39,773)
01/03/2022	EUR	220,386	TJS	3,539,438	EUR	(15,328)
07/03/2022	EUR	280,221	TJS	4,719,200	EUR	(33,390)
16/03/2022	EUR	942,985	USD	1,125,000	EUR	(45,761)
16/03/2022	USD	500,000	EUR	412,848	EUR	26,321
01/04/2022	EUR	217,704	TJS	3,539,438	EUR	(14,969)
01/04/2022	EUR	453,034	KZT	265,417,000	EUR	(30,085)
06/04/2022	EUR	2,383,144	USD	2,857,804	EUR	(127,489)
19/04/2022	EUR	2,553,916	CNY	22,500,000	EUR	(155,392)
19/04/2022	EUR	1,993,598	MXN	60,097,000	EUR	(132,428)
02/05/2022	EUR	1,157,960	XOF	860,943,563	EUR	(62,168)
04/05/2022	EUR	1,038,338	USD	1,200,000	EUR	(14,642)
15/05/2022	EUR	251,779	MMK	568,537,500	EUR	(44,720)
18/05/2022	EUR	424,773	USD	500,000	EUR	(13,940)
15/06/2022	EUR	457,263	USD	550,000	EUR	(25,162)
21/06/2022	EUR	527,723	INR	62,500,000	EUR	(155,576)
22/06/2022	EUR	603,825	USD	734,615	EUR	(40,541)
15/07/2022	EUR	396,640	GTQ	4,250,000	EUR	(33,584)
20/07/2022	EUR	475,159	USD	576,923	EUR	(30,540)
15/08/2022	EUR	463,431	KGS	48,799,310	EUR	5,118
17/08/2022	EUR	2,417,708	USD	2,871,795	EUR	(96,947)
07/09/2022	EUR	421,799	USD	500,000	EUR	(15,779)
07/09/2022	EUR	1,607,217	INR	155,000,000	EUR	(34,785)
21/09/2022	EUR	525,608	USD	625,000	EUR	(21,206)
05/10/2022	EUR	5,335,209	USD	6,333,334	EUR	(203,773)
12/10/2022	EUR	1,033,817	USD	1,216,307	EUR	(29,580)
12/10/2022	EUR	784,601	INR	75,000,000	EUR	(4,110)
28/10/2022	EUR	351,296	ZAR	7,275,450	EUR	15,470
02/11/2022	EUR	179,840	USD	200,000	EUR	5,662
09/11/2022	EUR	169,535	USD	200,000	EUR	(5,209)
15/11/2022	EUR	237,163	MMK	568,537,500	EUR	(43,030)
15/11/2022	EUR	1,309,465	PHP	84,120,000	EUR	(90,816)
16/11/2022	EUR	420,239	USD	500,000	EUR	(16,616)
18/11/2022	EUR	895,180	TJS	14,543,100	EUR	32,779
09/12/2022	EUR	4,906,304	UZS	73,334,520,000	EUR	538,560

Maturity Date		Purchase		Sale		Unrealised gain/(loss)
14/12/2022	EUR	168,421	USD	200,000	EUR	(6,195)
15/12/2022	EUR	283,745	USD	350,000	EUR	(22,050)
21/12/2022	EUR	512,946	INR	62,500,000	EUR	(154,004)
21/12/2022	EUR	596,851	USD	734,615	EUR	(44,863)
21/12/2022	EUR	266,601	ZAR	5,549,700	EUR	15,063
17/01/2023	EUR	382,194	GTQ	4,250,000	EUR	(35,126)
18/01/2023	EUR	469,710	USD	576,923	EUR	(33,899)
01/02/2023	EUR	1,286,190	XOF	983,955,500	EUR	(67,358)
08/02/2023	EUR	2,132,140	USD	2,500,000	EUR	(42,280)
15/02/2023	EUR	186,496	KGS	20,949,150	EUR	486
17/02/2023	EUR	435,237	USD	500,000	EUR	665
22/02/2023	EUR	677,673	USD	833,334	EUR	(49,174)
28/02/2023	EUR	8,421,053	INR	800,000,000	EUR	240,975
15/03/2023	EUR	520,010	USD	625,000	EUR	(24,587)
22/03/2023	EUR	1,212,163	ZAR	28,099,700	EUR	(55,857)
30/03/2023	EUR	574,419	KZT	526,599,000	EUR	(286,966)
31/03/2023	EUR	2,892,768	INR	290,000,000	EUR	(80,325)
03/04/2023	EUR	330,852	GHS	4,000,000	EUR	(54,186)
05/04/2023	EUR	1,113,710	USD	1,333,334	EUR	(47,398)
17/04/2023	EUR	2,578,147	PHP	166,110,000	EUR	(150,621)
17/04/2023	EUR	1,850,562	MXN	60,097,000	EUR	(178,926)
18/04/2023	EUR	676,748	KZT	437,183,661	EUR	(30,715)
27/04/2023	EUR	4,113,111	INR	400,000,000	EUR	51,084
02/05/2023	EUR	1,119,752	XOF	860,943,563	EUR	(52,890)
02/05/2023	EUR	1,679,012	INR	170,000,000	EUR	(56,845)
03/05/2023	EUR	850,084	USD	1,000,000	EUR	(19,795)
14/06/2023	EUR	166,694	USD	200,000	EUR	(7,183)
15/06/2023	EUR	280,381	USD	350,000	EUR	(24,181)
21/06/2023	EUR	499,492	INR	62,500,000	EUR	(153,639)
21/06/2023	EUR	590,027	USD	734,615	EUR	(49,091)
21/06/2023	EUR	256,426	ZAR	5,549,700	EUR	13,177
03/07/2023	EUR	4,039,209	KZT	2,605,289,660	EUR	(76,198)
19/07/2023	EUR	464,594	USD	576,923	EUR	(36,941)
17/08/2023	EUR	431,295	USD	500,000	EUR	(1,319)
23/08/2023	EUR	2,954,744	USD	3,833,334	EUR	(378,104)
04/10/2023	EUR	250,641	ZAR	5,549,700	EUR	11,845
01/11/2023	EUR	178,142	USD	200,000	EUR	5,652
13/12/2023	EUR	6,169,848	USD	7,700,000	EUR	(498,273)
15/12/2023	EUR	316,882	USD	400,000	EUR	(29,606)
20/12/2023	EUR	1,793,379	USD	2,247,871	EUR	(153,132)
17/01/2024	EUR	459,368	USD	576,923	EUR	(39,861)
20/02/2024	EUR	427,131	USD	500,000	EUR	(3,291)

Maturity Date		Purchase		Sale		Unrealised gain/(loss)
21/02/2024	EUR	663,215	USD	833,330	EUR	(57,225)
03/04/2024	EUR	2,991,146	USD	3,750,000	EUR	(246,956)
10/04/2024	EUR	974,811	USD	1,250,000	EUR	(105,101)
02/05/2024	EUR	177,164	USD	200,000	EUR	5,582
19/06/2024	EUR	305,153	USD	384,615	EUR	(26,327)
18/12/2024	EUR	301,686	USD	384,620	EUR	(28,135)
25/06/2025	EUR	1,684,494	USD	2,000,000	EUR	(13,128)
25/09/2025	EUR	270,596	GEL	1,633,995	EUR	(4,532)
24/04/2026	EUR	424,379	GEL	3,450,200	EUR	(119,835)
25/09/2026	EUR	237,665	GEL	1,633,995	EUR	(3,524)
26/04/2027	EUR	364,715	GEL	3,450,200	EUR	(106,653)
Total						<u>(13,964,061)</u>

The counterparties linked to the forward foreign exchange contracts are:

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

10. Swap contracts

As at June 30, 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 USD/MMK	10/08/2020	USD	250,000	MMK	340,750,000	(7,234)
CIRS MFX USD/MMK	15/08/2020	USD	375,000	MMK	509,625,000	(7,407)
CIRS MFX EUR/USD	01/01/2021	EUR	730,727	USD	1,000,000	(173,820)
CIRS MFX EUR/UGX	15/06/2022	EUR	453,245	UGX	1,922,023,253	(14,634)
CIRS MFX EUR/TZS	15/06/2022	EUR	199,911	TZS	521,359,413	(2,796)
CIRS MFX USD/MMK	13/12/2023	USD	1,000,000	MMK	1,512,900,000	(112,858)
CIRS MFX USD/MMK	17/02/2024	USD	2,500,000	MMK	3,626,500,000	(223,330)
CIRS MFX USD/MMK	30/04/2024	USD	1,000,000	MMK	1,419,000,000	(160,480)
Total						<u>(702,559)</u>

The counterparty linked to the above is MFX Solutions LLC.

11. Dividend distributions

During the period ended June 30, 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: "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: "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: "R" *Distribution Share Class (EUR)*

Ex-date: May 29, 2020

Payment date: June 10, 2020

Dividend per share: EUR 0.62**

Class: "I" *Distribution Share Class (EUR)*

Ex-date: May 29, 2020

Payment date: June 10, 2020

Dividend per share: EUR 0.84**

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. Off-balance sheet commitments and contingencies

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

In December 2017, the fund instigated a claim against the government of Spain for compensation of the financial losses it incurred between 2010 and 2014, following the retroactive changes in the Spanish regulatory regime. The arbitration claim is estimated to take several years until an award is potentially granted and ultimately received. Given the lengthy process and the uncertainty of the outcome of the claim, no value will be attributed to the claim at this stage.

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.

13. Ongoing charges

	June 30, 2020	December 31, 2019
B Capitalisation Share Class (EUR)	2.74%	2.65%
B Distribution Share Class (EUR)	2.74%	2.72%
I Capitalisation Share Class (EUR)	1.99%	1.95%
I Distribution Share Class (EUR)	1.99%	1.95%
K-Institutional Capitalisation Share Class (GBP)	1.99%	1.96%
K-Institutional Distribution Share Class (GBP)	1.99%	1.93%
K-Z Capitalisation Share Class (GBP)	2.18%	2.13%
K-Z Distribution Share Class (GBP)	2.19%	2.13%
R Capitalisation Share Class (EUR)	2.74%	2.68%
R Distribution Share Class (EUR)	2.74%	2.68%
Z Capitalisation Share Class (EUR)	2.18%	2.15%
Z Distribution Share Class (EUR)	2.19%	2.15%
I-II Institutional Capitalisation Share Class (EUR)	1.83%	1.80%
P Capitalisation Share Class (EUR)	1.73%	1.76%

14. Exchange rate

The exchange rates used as at June 30, 2020, are:

EUR =	BOB	7.760956	EUR =	MMK	1,536.456908
EUR =	CNY	7.945261	EUR =	MXN	25.952585
EUR =	COP	4,206.554307	EUR =	NGN	434.151527
EUR =	DKK	7.453183	EUR =	NIO	38.568387
EUR =	DOP	65.677446	EUR =	PEN	3.970903
EUR =	GBP	0.908992	EUR =	PHP	55.961634
EUR =	GEL	3.433470	EUR =	SEK	10.463968
EUR =	GHS	6.497417	EUR =	TJS	11.574093
EUR =	GTQ	8.648597	EUR =	TND	3.211588
EUR =	HNL	27.758829	EUR =	TZS	2,605.916473
EUR =	IDR	16,045.000000	EUR =	UAH	29.982648
EUR =	INR	84.804440	EUR =	UGX	4,190.858209
EUR =	JOD	0.796313	EUR =	USD	1.123150
EUR =	KGS	85.345745	EUR =	UZS	11,460.714286
EUR =	KHR	4,565.650407	EUR =	XOF	656.045561
EUR =	KZT	455.638945	EUR =	ZAR	19.514717

15. 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 ratio is calculated by means of the commitment method.

As at 30 June 2020, the leverage ratio for Triodos SICAV II -Triodos Microfinance Fund is 101.40%.

16. Subsequent events

There are no subsequent events to report.

Other information

Belgian Savings Tax

Name of the sub-funds	In scope of Belgian Savings Tax	Method used to determine the status	Asset ratio	Period of validity of the status
Triodos Microfinance Fund	Yes	Asset testing	73.61%	From May 1, 2020 until April 30, 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, Independent, Partner of the Directors' Office Luxembourg

Garry Pieters is an ILA (Institut Luxembourgeois des Administrateurs)-certified director. In addition to his role as Chairman, he oversees the handling of complaints. Garry Pieters is a Board Member of several other Luxembourg investment entities, including Sustainability Finance Real Economies fund (SFRE, initiated by the Global Alliance for Banking on Values). He has over 30 years of experience in the field of finance, in particular with ING Group NV. He was fund manager for a number of ING Group's Luxembourg money market and fixed income funds and was Chief Executive Officer of NN Investment Partners Luxembourg SA and of its Singapore joint venture, as well as Executive Vice President of its Korean joint venture. He is also Chair of the Board of Triodos SICAV I. As at June 30, 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 June 30, 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

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

Corinne Molitor was an ILA-certified director. After a career of more than 20 years in the Luxembourg financial sector, she became a partner of Innpact, a private company dedicated to consulting and management support services for innovative and sustainable impact finance initiatives. Corinne Molitor was furthermore actively involved in impact investing through a number of activities: she co-chaired the ALFI Responsible Investing Committee and was the chairperson of ADA Asbl, an NGO specialised in microfinance and financial inclusion. Corinne Molitor was also a Member of the Board of Triodos SICAV I. As at June 30, 2020, Corinne Molitor did not hold any shares in the sub-funds of Triodos SICAV II. Corinne Molitor passed away on 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). As at June 30, 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 N.V. at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank N.V. and its branches. He has a long-standing

experience in the financial sector. Jeroen Smakman previously worked at ING Group N.V. 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. As at June 30, 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

Triodos Investment Management is the alternative investment fund manager of Triodos SICAV II. The Management Board of Triodos Investment Management has the following members:

J.J. Minnaar

Jacco Minnaar is Chair of the Management Board of Triodos Investment Management and Member of the Board of Stichting Hivos-Triodos Fund. As at June 30, 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 June 30, 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 June 30, 2020, Tim Crijns did not hold any shares in the sub-funds of Triodos SICAV II.

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Awards and labels

Triodos Microfinance Fund



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



In 2019, Triodos Microfinance Fund won an Award for Innovation (Portfolios) from Investment Week Sustainable & ESG Investment Awards 2019 for broadening its financial inclusion portfolio into highly impactful and innovative themes, including small and medium enterprises, fintech, agri-finance and access to basic needs such as education and access to renewable energy. In addition to that, the fund has been awarded Best Impact Fund from



Environmental Finance Sustainable Awards 2019, an award which seeks to recognize and highlight the work of asset managers and key players incorporating ESG across all asset classes.

In March 2020, the online Impact Report 2020 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.

Colophon

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

This document can be downloaded from: www.triodos-im.com.

Triodos  **Investment Management**