



Triodos Organic Growth Fund

a sub-fund of Triodos SICAV II

Annual report 2018

Organic food and agriculture

Organic agriculture recognises the relationship between our environment, our health and the food we eat. Soil fertility is built, the use of pesticides and chemical fertilisers avoided and high standards of animal welfare maintained.

Triodos SICAV II - Triodos Organic Growth Fund Annual report 2018

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

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

No subscription can be accepted on the basis of financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter. The prospectus is available free of charge at the registered office of Triodos SICAV II in Luxembourg and from Triodos Investment Management BV: www.triodos-im.com.

Key figures

(amounts in EUR)	2018	2017	2016	2015	2014
Net assets (end of reporting period)	54,564,699	48,862,766	37,435,533	30,086,325	28,424,863
Income	1,149,802	904,301	878,455	858,180	471,790
Expenses	1,688,570	1,339,239	1,081,970	970,560	758,591
Net operating gain	(538,768)	(434,938)	(203,515)	(112,380)	(286,801)
Realised and unrealised results on investments, swaps and foreign exchange contracts	(3,333,475)	4,864,272	2,495,294	1,011,644	75,836
Net result	(3,872,243)	4,429,334	2,291,779	899,264	(210,965)
Ongoing charges per share class*					
I-dis (EUR)	2.99%	n.a	n.a	n.a	n.a
Q-dis (EUR)	2.99%	2.96%	3.00%	3.01%	2.87%

Net asset value (NAV) per share

(amounts in EUR)	December 31 2018	December 29 2017	December 30 2016	December 31 2015	December 31 2014
I-dis (EUR)	96.64	n.a	n.a	n.a	n.a
Q-dis (EUR)	112.60	120.64	109.34	102.34	99.22

Return based on NAV per share**

	1-year return	3-year return p.a.	5-year return p.a.	Average return p.a. since inception
I-dis (EUR)***	-6.7%	3.2%	2.4%	2.4%
Q-dis (EUR)	-6.7%	3.2%	2.4%	2.4%

* The ongoing charges reflect the total normalised expenses charged to the result, divided by the average net asset value. For the calculation of the average net asset value, each computation and publication of the net asset value is taken into account. The ongoing charges are calculated over the twelve-month period ending at the end of the reporting period. The ongoing charges for the I-dis share class is based on best estimate, since the I-dis share class was launched in September 2018.

** NAV per share is based on share price as per December 31, 2018, i.e. the last price at which shares were traded in the reporting period.

*** The I-dis share class (launched September 28, 2018) has a limited history. Returns prior to the launch date of the I-dis share class is based on the returns of the comparable Q-dis share class.

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Report of the Alternative Investment Fund manager

General Information

Legal structure

Triodos Organic Growth Fund (the fund) was launched in January 2014 as a sub-fund of Triodos SICAV II. The fund has a semi open-end fund structure and is not quoted on any stock market. Triodos Organic Growth Fund has euro-denominated share classes for professional and certain qualified private investors.

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

Triodos Organic Growth Fund incorporated Triodos OGF LuxCo S.à r.l. in June 2014. Triodos OGF LuxCo S.à r.l. acts as a holding entity for a selection of investments by the fund.

Investment policy

The fund invests primarily in mature and profitable, privately-owned organic and sustainable consumer lifestyle businesses in Europe. It aims to offer investors a unique opportunity to invest in the long-term development of the organic and sustainable consumer sector in Europe and to have positive social and environmental impact.

The investment focus is on selected values-based businesses with a track record of successful trading

and profitability. Through an evergreen approach, not driven by exits, the fund invests as an aligned co-owner, by providing succession and/or growth capital. As a long-term investment partner, the fund typically takes significant minority or majority equity positions, is represented on the board of directors and/or at annual shareholders meetings and adds value through a strategic, professional ownership approach.

Alternative Investment Fund Manager

The Board of Directors of Triodos SICAV II has appointed Triodos Investment Management BV (Triodos Investment Management) as the Alternative Investment Fund Manager (AIFM) of Triodos SICAV II. Triodos Investment Management is incorporated under the laws of the Netherlands and is a wholly-owned subsidiary of Triodos Bank NV (Triodos Bank). Triodos Investment Management is supervised by the Dutch regulator, Autoriteit Financiële Markten (AFM). The Management Board of Triodos Investment Management consists of: Jacco Minnaar (Chair as of January 1, 2019) Kor Bosscher (as of March 1, 2018) Marilou van Golstein Brouwers (Chair until January 1, 2019) 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.

Market developments

The global market for organic food remains on a growth track. After North America, Europe is the second-largest market for organic food products. The latest annual European growth numbers by the Research Institute of Organic Agriculture (FiBL) cover 2017. The total organic retail sales in Europe increased by 10.5% in 2017, bringing the size of the organic food market to EUR 37.3 billion (2016: EUR 33.8 billion). Within Europe Switzerland has the highest per capita consumption with EUR 287 per year, followed by Denmark and Sweden with per capita spending of EUR 278 and EUR 237 respectively. All countries where the fund is active have shown growth in organic sales in 2017. As a result, there is a clear development of more and more food channels offering organic food. Whereas originally the majority of organic food products were sold at organic specialty stores, today this has shifted to conventional supermarkets, home delivery and food service.

- For the third consecutive year **Denmark** has the highest organic market share in Europe, growing from 10.5% in 2016 to 13.3% in 2017. Here two of the fund's portfolio companies are situated. According to Organic Denmark, during 2017 the total sales value of organic food increased by 31% to a total value of EUR 1.9 billion. The large increase can partly be attributed to the fact that online organic sales are now included in the calculations. However, even without the online figures there has been a considerable increase.
- With an agricultural organic area of 1.7 million hectares and an organic turnover of EUR 7.9 billion (2017), **France** is one of the largest and fast-growing markets in Europe. For five consecutive years the French organic market has showed double digit growth rates. It is estimated the market share of organic food compared to the entire food market is 4.4%. The fund has entered this market in 2018 by investing in the French food company Beendhi and is actively expanding its network and sourcing deals in France.

- The largest organic market in absolute value remains **Germany**. The German organic sector generated revenues of more than EUR 10.1 billion in 2017, growing by 5.1% (2016: 4.9%). Natural food retail holds 29% of the market share in Germany and the largest growth came from conventional food retail which grew by 8.8% in 2017.
- The organic food market in the **Netherlands** showed a growth of 2.9% in 2017 and passed the EUR 1.21 billion revenue in 2017 (2016: EUR 1.17 billion). Growth was primarily driven by the fresh-foods segment according to "Bionext Trendreport 2017". Also, in the Netherlands the largest part of the revenue in the organic sector, 51.5%, was generated in the conventional retail, followed by specialty retail at 21.5%.
- The Soil Association published preliminary figures of 2018 on the organic market **United Kingdom** (UK). Total organic sales in 2018 amounted to EUR 2.6 billion, growing at 5.3% (2017: 6%). In the UK growth came from independent retail (6.2%) and home delivery (14.2%), with almost 30% of all organic sales taking place online or on the high street. Supermarket sales of organic have also continued to increase by 3.3% while non-organic sales increased by 2%.
- The market for organic food and beverages in **Sweden** increased by 9.3% in 2017 (2016: 16.6%) to a total value of EUR 2.4 billion. Organic's share of total food sales was 9.1%, an increase of 0.4 percentage points (2016: 8.7%). In 2017, sales increased by EUR 520 million of which 14.2% were made online.

Investments

As at year end 2018, Triodos Organic Growth Fund has a portfolio of equity investments in seven sustainable consumer goods companies in five different countries and across all parts of the value chain. The fund invests in these portfolio companies through equity participations and is represented on their boards. In 2018, the fund made two new investments. As a result, 67.9% of the fund's net

assets was invested as per December 31, 2018 (2017: 75.3%).

In October 2018, the fund acquired a minority stake in Ecoffee Cup, an innovative UK-based company that develops and sells stylish, reusable cups for the on-the-go market. It is the company's ambition to reduce the number – currently some 100 billion – of single-use coffee cups that go to landfill sites each year. Ecoffee Cup sells its products internationally, but its main markets are the UK and the Netherlands. Their main product is a bamboo fiber-based coffee cup in different sizes and designs that offers an alternative to the single-use coffee cups used by the larger coffee chains. With their (registered trademark) slogan “there is no excuse for single use”, the founders and owners of Ecoffee Cup aspire to banish all single-use items from the out-of-home market. Since its incorporation in September 2013, Ecoffee Cup expanded its turnover to more than GBP 4.0 million in 2018.

In November 2018, the fund invested in the French vegetarian and organic food brand Beendhi. A consortium that also included Daphni SAS, Spice Capital and Quadia S.à.r.l acquired a significant minority stake by providing EUR 4.0 million in growth capital and buy-out capital. Beendhi sells ready-to-cook and ready-to-eat cereals to organic specialty shops and conventional retailers throughout Paris. All ingredients are organically grown, unprocessed and selected for their flavour and premium quality. All recipes are based on Ayurvedic principles.

In December 2018, Triodos Organic Growth Fund and co-investor Social Impact Ventures, disbursed part of the committed growth capital to Marqt Holding B.V. This was agreed at the time of the initial investment in March 2017. The growth capital was used to open a new store in Amsterdam, where a new store concept was introduced. The store has specific routes to make it easier for customers to make healthier choices, focusing on alternative proteins, vegetables and non-processed food.

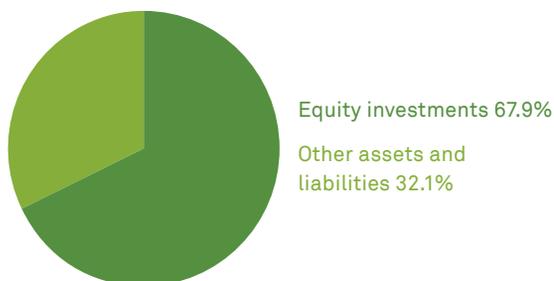
In 2018, the fund realised a negative performance of EUR 3.4 million, mainly due to lower earnings at the two Danish portfolio companies, Aarstiderne A/S and Naturfrisk Group Holding A/S., as well as to decreasing multiples in the market for similar private equity transactions. This was partly offset by the positive performance of Naty A/B and Organic Assistance B.V.

After several years of double-digit growth, the performance of Aarstiderne A/S has been under pressure since the beginning of 2018. Increased competition, a sourcing issue and lower meal box subscriptions due to the very long and hot summer in Denmark, had a negative impact on revenue. In combination with investments in the organisation, this resulted in lower margins than had been budgeted for. Although the company had a strong focus on margin improvement during the year, the subscription model turns out to have an inherent issue. This has led to a decrease in the company's EBITDA, which, in line with the fund's valuation policy, results in a lower valuation of the fund's shareholding in the company. Given an improved operational performance and a focus on increasing the average revenue per customer, (gross) margins and EBITDA are expected to be restored by the end of 2019.

Fund data, December 31, 2018

Net assets	EUR 54,564,699
Portfolio value	EUR 37,053,470
Number of equity investments	7
Number of countries	5

Asset allocation (% of fund's net assets), December 31, 2018



Naturfrisk Group Holding A/S has hired additional staff, including a sales-oriented managing director and a marketing manager to professionalise the business. This has pressured the EBITDA-level, which in line with the valuation policy lowers the valuation of the Naturfrisk Group Holding A/S. It is however expected the additional team members will lead to higher sales and profitability levels on the long run.

Results

Financial results

The fund's total income over 2018 amounted to EUR 1.1 million (2017: EUR 0.9 million), consisting of dividend income from three of its equity investments.

Total expenses, the majority of which consist of management fees, amounted to EUR 1.7 million in 2018 (2017: EUR 1.3 million). This increase in total expenses is in line with the growth of the net assets of the fund, since management fees are calculated based on net assets. The unrealised value loss in the portfolio, including the related gain on hedging operations, amounted to EUR 3.3 million (2017: value gain of 4.9 million). The net result of Triodos Organic Growth Fund for 2018 therefore amounts to a net loss of EUR 3.9 million (2017: net profit of 4.4 million). Despite the negative overall return, the fund's net assets increased by 5.7 million to EUR 54.6 million as per the end of 2018, due to a net inflow into the fund of EUR 9.6 million during the year (2017: EUR 7.0 million).

Return based on net asset value (NAV) per share*

Share class	1-year return	3-year return p.a.	5-year return p.a.	Return p.a. since inception
I-dis (EUR) **	-6.7%	3.2%	2.4%	2.4%
Q-dis (EUR)	-6.7%	3.2%	2.4%	2.4%

* NAV per share is based on share prices as per December 31, 2018, i.e. the last price at which shares were traded in the reporting period.

** The I-dis share class (launched September 28, 2018) has a limited history. Returns prior to the launch date of the I-dis share class are based on the returns of the comparable Q-dis share class.

Return

The net asset value per share (Q-dis) decreased by 6.7% in 2018 (2017: +10.3%), which resulted in an average return per annum since inception of 2.4%. This is not in line with expectations, as the fund aims for a long-term return of 8% per annum, after costs. The fund team therefore has as a strong focus on further diversifying the portfolio and increasing the value of the existing portfolio.

Liquidity

The liquidity ratio of Triodos Organic Growth Fund is 32.1% of the net assets as at the end of 2018 (2017: 24.6%). During 2018, the fund received subscriptions amounting to EUR 9.6 million, while redemptions amounted to a rounded EUR 0.0 million, resulting in a net inflow of EUR 9.6 million.

Costs

The main recurring item in the cost structure of Triodos Organic Growth Fund is the management fee paid to the AIFM, Triodos Investment Management. The AIFM uses this fee primarily to cover staff-related costs and travel expenses incurred in connection with the labour-intensive investment process.

A new investment on average takes at least six months to be put into effect, from the initial meeting to the signing of contracts and finalisation of other documentation. As the fund focuses on investment opportunities across a number of European countries (with the initial focus on North-western Europe), relatively frequent travelling is

required. Other costs include the fees paid to RBC Investor Services Bank for their depositary and administrative services.

The ongoing charges for the Q-dis share class, including the management fee, represented 2.99% of the net assets in 2018 (2017: 2.96%). The ongoing charges ratio of the I-dis share class, which became active in 2018, is 2.99% (based on annualized costs). This is well below the upper limit of 3.50% set for the annual ongoing charges. More detailed information about management fees and ongoing charges can be found on pages 29 and 32.

Risks

Investments in Triodos Organic Growth Fund are subject to several risks, which are described in detail in the particulars relating to the sub-fund that are included in the prospectus of Triodos SICAV II. Some of the relevant risks are highlighted below.

Investees & market risks

The fact that the returns generated by the portfolio companies are determined by various uncertain factors, constitutes a long-term risk. Returns on individual investments originate from a combination of dividend distributions, growth in business value, or, in certain cases, the partial or total divestment of investments. In case of adverse market and/or business developments, dividend distributions may decline, as may the valuation of underlying investments. Over time, sufficient diversification of the portfolio will mitigate this risk.

Currency risk

Currency risk is the risk that changes in exchange rates may have a negative impact on the fund's profits and assets. The reference currency for Triodos Organic Growth Fund is the euro, whereas investments may be denominated in other currencies. Exposure to volatile exchange rates can affect the value of the investments and thus the fund's assets. Triodos Organic Growth Fund is therefore exposed to currency risk. The currency

risk is mitigated by restrictions on the relevant exposures and by using hedging instruments. The fund may invest up to 50% of its net assets in non-hedged, non-euro-denominated investments. However, the fund aims to hedge all its non-euro-denominated investments. As at December 31, 2018, 8.0% of the fund's net assets were invested in non-hedged, non-euro-denominated investments.

Concentration risk

Triodos Organic Growth Fund has a very specific, sector-based investment focus, targeting the organic food and sustainable consumer sector in Europe (including the UK). If a downturn occurs in this market or in relevant sub-sectors of this market, this will likely have a negative impact on the performance of portfolio companies and therefore on the return of the fund. This risk is mitigated by diversification across sub-sectors and value chain segments. The concentration risk is also mitigated by applying an investment limit of up to 25% of the fund's net assets for securities and financing instruments issued by a single portfolio company. The largest single investee exposure as at December 31, 2018, is within this investment limit.

Country risk

Country risk is the risk that political, fiscal or economic changes will have a negative impact on the fund's profits and assets. The country risk mainly consists of the risk of changes in economic conditions, such as consumer confidence and regional appetite for and confidence in the products and services of the companies that the fund has invested in. The country risk is mitigated by investing primarily in Western European countries and by restricting the investments in any one country to 40% of the fund's net assets. The exception is Germany, where the fund may invest up to 50% of its net assets. The largest single country exposure as at December 31, 2018 is Denmark, where 23.8% of the fund's net assets are invested (2017: 37.0%). In 2018, the investments of the fund were not negatively impacted by the economic and political climate in the countries where the fund invests.

Liquidity risk

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

- The fund aims to maintain sufficient buffers in the form of cash or cash equivalents or to offer sufficient other guarantees. The cash buffers are determined monthly, based on historical inflow and outflow, projections for the inflow and the results of certain stress tests.
- The investments in the fund are illiquid in nature but can still be sold on a secondary market.

The fund may decide to temporarily close for redemptions or subscriptions by suspending or restricting the purchase and issue of shares of the fund. The fund carries out monthly stress tests to assess the risk.

On December 31, 2018, Triodos Organic Growth Fund held 32.1% of its net assets in cash and cash equivalents (2017: 24.6%). In 2018, liquidity was considered more than adequate for the fund to meet its payment obligations and facilitate the quarterly subscriptions and redemptions in its shares.

Outlook

Triodos Organic Growth Fund is well-positioned to realise an investment in the first quarter of 2019 and is continuously developing a diverse pipeline of potential investments across Europe. In addition to expanding its network and sourcing new deals, the team has a strong focus on increasing the value of the existing portfolio.

In general, the outlook for 2019 for the current portfolio companies and their respective markets

remains positive. In terms of costs, the ongoing charges are expected to remain well below the maximum percentage of 3.50%. With investment levels increasing during the year and expected positive results on the portfolio, Triodos Organic Growth Fund expects to realise a positive performance in 2019.

Additional information Triodos SICAV II

Risk management

Operational risks

Triodos Investment Management ensures adequate control of relevant risks. The AIFM has therefore established an integral risk management system, which includes the risk management policy of each of the sub-funds of Triodos SICAV II and the risk management framework of the AIFM. The non-financial risks consist of operational risks and compliance risks. Operational risks are the risks of damage resulting from inadequate or failed internal processes, people and systems or from external events. Compliance risks are the risks related to failure to (timely) comply with laws and regulations. These risks are determined, measured, managed and monitored on an ongoing basis by means of appropriate procedures and reporting methods. For the risk assessment, Triodos Investment Management uses a risk appetite based on the risk appetite on Triodos group level.

The risk control framework was developed on the basis of the 'three-lines-of-defence' model. The executive function of the AIFM, the risk management function and the internal audit function operate independently. The risk management function is functionally and hierarchically separated from the portfolio management function.

Risk management function

As a result of the growth and development of Triodos Investment Management, the number of staff in the Risk & Compliance department was increased, co-workers joined knowledge-sessions and awareness training, and a Risk & Compliance Management application was purchased.

This application allows for an audit trail of all risk events identified in an audit period, the lessons learned and the adjustments and improvements that as a result have been implemented in the internal control framework. Furthermore, the outcome of the so-called "risk and control self-assessments" will be recorded in the application, as well as the translation of the outcomes of these sessions in the internal control framework.

Preceding actions have further professionalised the Manager's risk management function and have made it possible to mitigate the fund's risks more effectively and efficiently.

Valuation risk

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

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

the sub-funds employ a consistent, transparent and appropriate valuation methodology.

Risk profile

The sub-funds of Triodos SICAV II each have a sector-specific focus and generally invest in risk-bearing, non-listed assets that cannot be made liquid in the short term and therefore have a relatively high risk profile. In most cases, added value in the sub-funds is generated over the longer term. An investment in the sub-funds of Triodos SICAV II therefore requires a medium to long-term investment horizon of the investor. In general, the sub-funds of Triodos SICAV II will only take on such risks that are deemed reasonable to achieve their investment objectives. The sub-funds of Triodos SICAV II have different risk profiles. There is no guarantee that the sub-funds will achieve their objectives, due to market fluctuations and other risks to which the investments are exposed.

ISAE 3402

The objective of an ISAE 3402 Assurance Report is to provide assurance about the quality of the control measures related to the services provided. The ISAE 3402 guideline provides two types of reports. An ISAE 3402 type I report provides assurance about the framework and the existence of the implemented control measures. On April 11, 2017, Triodos Investment Management obtained an ISAE 3402 type I report as at December 31, 2016. An ISAE 3402 type II report provides not only assurance about the framework and the existence of the implemented control measures, but also provides assurance about the effective functioning of the implemented control measures. On March 1, 2019, Triodos Investment Management obtained an ISAE 3402 type II report for the period January 1, 2018 until December 31, 2018.

Solvency

Triodos Investment Management amply meets the minimum solvency requirements for asset managers. This makes Triodos Investment Management a solid party that is sufficiently able to absorb setbacks.

Remuneration policy

Based on Article 22(2) of the AIFMD and section XIII (Guidelines on disclosure) of the 'ESMA Guidelines on sound remuneration policies under the AIFMD', AIFMs are required to at least disclose information about their remuneration practices for co-workers whose professional activities have a material impact on its risk profile (so-called 'identified staff').

As of January 1, 2018, all staff members of Triodos Investment Management are employed by Triodos Investment Management. In 2018 the total remuneration of the 186 co-workers working for the AIFM amounted to EUR 17,305,929 (2017: 186 co-workers, EUR 14,664,564). The increase in remuneration of 2018 versus 2017 can entirely be explained by a combination of a yearly increase in wages (no bonus or distribution of profits), a CLA impact and increased pension costs. Triodos Bank and Triodos Investment Management believe good and appropriate remuneration for all its co-workers is very important. The core elements of the international remuneration policy of Triodos Bank are set out in the Principles of Fund Governance, which can be accessed via www.triodos-im.com. The wage system used by Triodos Bank and as per January 1, 2018 also used by Triodos Investment Management, does not include bonuses or share option schemes. Financial incentives are considered an inappropriate way to motivate and reward co-workers. Variable remuneration is therefore limited. The Management Board of Triodos Investment Management annually assesses the remuneration policy. Identified staff are co-workers as defined in the AIFMD remuneration guidelines and include all co-workers who may influence the risk profile of the sub-funds. Besides the members of the Management Board of Triodos Investment Management, these include the fund manager and the managers of support departments.

The tables on the next page provide an overview of the total remuneration, broken down into fixed and variable remuneration, and the remuneration of the senior management and the identified staff. The cost allocation model of the AIFM is used for the

allocation of staff to Triodos Organic Growth Fund. In this model, allocations are based on activities of the co-workers (activity-based costing method). As these tables are intended to show the remuneration of co-workers, all other costs incurred by the AIFM, such as housing, workplace and travel costs and the cost of outsourced activities and external consultants, are excluded. The amounts shown in the tables include income tax, social security contributions, pension contributions and tokens of appreciation.

Triodos Bank and Triodos Investment Management may provide additional individual tokens of appreciation to co-workers up to a maximum of one month's salary. These tokens of appreciation are for extraordinary achievements and are at the discretion of management in consultation with Human Resources. Such a token is not based on pre-set targets and is always offered in retrospect. An annual collective token of appreciation may be paid for the overall achievements and contribution of all co-workers. This very modest amount is the same for all co-workers, with a maximum of EUR 500 per co-worker. This amount may be paid in cash or in Triodos Bank NV depository receipts. In 2018, no collective end-of-year token of appreciation was awarded. In 2017, every co-worker received a one-off benefit of EUR 500 as an outcome of the collective labour agreement negotiations. This amount is reported under variable remuneration 2017. In 2017 and 2018, there are no co-workers at Triodos Investment Management with a total remuneration of EUR 1 million or more. Triodos SICAV II does not have any co-workers.

Triodos Investment Management

Applicable for the year 2018 (remuneration in EUR)	Co-workers at AIFM		Identified staff in senior management positions		Other identified staff	
	2018	2017	2018	2017	2018	2017
<i>Number of staff</i>	186	186	8	9	24	21
<i>Average FTEs</i>	158.6	153.7	8.3	6.9	22.1	18.4
Fixed remuneration	17,180,253	14,546,082	1,642,019	1,425,534	3,162,612	2,518,295
Variable remuneration	125,676	118,481	0	2,107	75,590	14,340
Total remuneration	<u>17,305,929</u>	<u>14,664,563</u>	<u>1,624,019</u>	<u>1,427,641</u>	<u>3,238,202</u>	<u>2,532,635</u>

Triodos Organic Growth Fund

Applicable for the year 2018 (remuneration in EUR)	Co-workers directly involved in Triodos Organic Growth Fund		Identified staff in senior management positions		Other identified staff	
	2018	2017	2018	2017	2018	2017
<i>Number of staff involved</i>	22	21	7	6	8	8
<i>Average FTEs</i>	8.3	6.8	0.7	0.2	1.1	1.2
Fixed remuneration	813,507	599,116	120,865	34,700	559,894	185,033
Variable remuneration	2,304	4,368	0	34	65	683
Total remuneration	<u>815,811</u>	<u>603,484</u>	<u>120,865</u>	<u>34,734</u>	<u>559,959</u>	<u>185,716</u>

Report of the Board of Directors

The Board of Directors has the broadest powers to act in any circumstances on behalf of Triodos SICAV II, subject to the powers expressly assigned by law or the articles of incorporation of Triodos SICAV II. The Board of Directors is responsible for overall product strategy, relations with investors, the regulator and the auditor and for ensuring the AIFM performs its functions with due care and diligence. It is the Board's responsibility to provide independent review and oversight in the best interests of the investors of the sub-funds of Triodos SICAV II.

Board composition

In 2018, no changes occurred in the composition of the Board of Directors. As at December 31, 2018, the Board of Directors consisted of:

Director	Qualification	Appointment in
Garry Pieters*	Independent director, Class-P director	2012
Monique Bachner	Independent director	2016
Marilou van Golstein Brouwers	Class-P director	2010
Corinne Molitor	Independent director	2018
Jeroen Smakman	Class-P director	2017

* Chair of the Board since June 24, 2016

The biographies of the directors are included in chapter 'Management and Administration'.

Board committees

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

Board meetings

The Board of Directors meets at least four times a year. Additional meetings are arranged when necessary. In 2018, four regular Board meetings and one additional meeting were held.

At each regular Board meeting, the AIFM, Triodos Investment Management, also reports on various topics, amongst others, the state of affairs of the

sub-funds, anti-money laundering and 'know your customer' (KYC) matters, regulatory changes, marketing and sales activities, investment compliance monitoring and risk management. The Board further discusses matters relating to its oversight of delegated parties (of which the AIFM is one).

Attendance of the Board meetings

Director	Meetings attended
Garry Pieters	5
Monique Bachner	5
Marilou van Golstein Brouwers*	4
Corinne Molitor	5
Jeroen Smakman	5

* The director was represented by way of proxy during her absence.

In 2018, the prospectus of Triodos SICAV II was amended. These modifications did not change the risk profiles of the sub-funds. Furthermore, the shareholders approved the amendments to the articles of incorporation of Triodos SICAV II as proposed by the Board of Directors. The revised version of the articles of incorporation and the revised version of the prospectus are effective as per September 5, 2018.

Conflicts of interest

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

Board remuneration

According to the remuneration policy of Triodos SICAV II, each of the Directors not employed by the Triodos Group, is paid an equal fixed annual

remuneration. The Board believes the remuneration of the Board reflects its responsibilities and experience and is fair given the size and complexity of Triodos SICAV II. The remuneration of the Directors is disclosed in the notes to the financial statements and approved annually by the shareholders at the Annual General Meeting of shareholders. There was no change to the Director remuneration proposed during the Annual General Meeting of 2018. Details on the remuneration paid to directors are provided in the Notes to the Financial Statements.

Annual General Meeting of shareholders

The Annual General Meeting of shareholders was held in Luxembourg on April 25, 2018. During this meeting, the shareholders:

- approved the management report of the Board of Directors and the report of the auditor for the financial year ended December 31, 2017;
- approved the audited statements of assets and liabilities and the statement of operations for the financial year ended December 31, 2017;
- approved the allocation of the net results for the financial year ended December 31, 2017;
- 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, 2017;
- elected Corinne Molitor as non-Class P Independent Director to serve for a period of four years ending on the date of the Annual General Meeting to be held in 2022;
- elected PricewaterhouseCoopers Société coopérative Luxembourg as the auditor to serve for the financial year ended December 31, 2018, and
- approved the remuneration of Directors for the financial year ended December 31, 2018.

To approve the amendments of the articles of association of Triodos SICAV II as proposed by the Board of Directors, two Extraordinary General Meetings were convened. During the Extraordinary General Meeting convened for July 31, 2018, the necessary attendance quorum was not reached. As a result, the Extraordinary General Meeting

was re-convened for September 5, 2018, where the shareholders:

- changed the corporate purpose of Triodos SICAV II as follows:

“The exclusive purpose of Triodos SICAV II is to invest the funds available to it in securities and other assets permitted by Part II of the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time (the “Law of 2010”) with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

Triodos SICAV II may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part II of the Law of 2010.”

- changed the signatory power of the Fund in the context of daily management;
“Vis-à-vis third parties, Triodos SICAV II is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Within the limits of the daily management, Triodos SICAV II shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly, within the limits of such delegation.”

- amended and fully restated the articles of association in order – amongst others – to reflect the Luxembourg companies law reform, and the amended Law of 2010;

No other meetings of shareholders were held in 2018.

Complaints handling policy

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

The complaints handling policy is available upon request from Triodos SICAV II. During 2018, the

Complaints Handling Officer did not receive any complaints relating to Triodos SICAV II.

Complaints can be submitted in writing to:

Triodos SICAV II

Attention: Complaints Handling Officer

11-13, Boulevard de la Foire

L-1528 Luxembourg

Grand-Duché de Luxembourg

E-mail address: triodosIM@triodos.com.

Best practices

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

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

Luxembourg, April 8, 2019

The Board of Directors of Triodos SICAV II

Garry Pieters (Chair)

Monique Bachner

Marilou van Golstein Brouwers

Corinne Molitor

Jeroen Smakman

Summary of annual accounts 2018

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Statement of net assets as at 31 December, 2018

(amounts in EUR)	Notes	December 31, 2018	December 31, 2017
Assets			
Fixed assets			
Investment in financial assets (Historic cost: EUR 32,551,545 as at December 31, 2018, EUR 28,854,791 as at December 31, 2017)	2	37,053,469	36,803,380
Formation expenses	3	10,257	143,986
Current assets			
Cash and cash equivalents		17,993,938	12,027,916
Net unrealised gain on forward foreign exchange contracts	10	–	92,089
Other receivable		106,228	–
Other current assets		119,999	160,886
Total assets		<u>55,283,891</u>	<u>49,228,257</u>
Liabilities			
Liabilities due within one year			
Net unrealised loss on forward foreign exchange contracts	10	188,180	–
Investment management, distribution and service fees payable	6	284,629	234,556
Payable on securities purchases		–	–
Accounts payable and accrued expenses	9	246,383	130,935
Total liabilities		<u>719,192</u>	<u>365,491</u>
Net assets		<u><u>54,564,699</u></u>	<u><u>48,862,766</u></u>

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

Statement of operations for the year ended December 31, 2018

(amounts in EUR)	Notes	December 31, 2018	December 31, 2017
Income			
Dividend income	2	1,002,488	904,301
Other income	7	147,314	–
Total income		<u>1,149,802</u>	<u>904,301</u>
Expenses			
Amortisation of formation expenses	3	133,729	106,604
Investment management, distribution and service fees	6	1,108,097	911,772
Administrative and depositary fees	5	116,155	118,030
Audit and reporting expenses		35,001	38,004
Subscription tax	4	–	22,476
Other interest paid		69,925	38,840
Other tax		42,520	5,478
Other expenses	8	183,143	98,035
Total expenses		<u>1,688,570</u>	<u>1,339,239</u>
Net operating income		(538,768)	(434,938)
Realised gain on investments		–	308,298
Realised loss on investments		(50,500)	–
Realised gain on forward foreign exchange contracts		433,462	131,691
Realised loss on forward foreign exchange contracts		(25,891)	(6,919)
Realised gain on foreign exchange		54,380	15,231
Realised loss on foreign exchange		(17,992)	(15,837)
Change in net unrealised appreciation on investments		–	4,424,954
Change in net unrealised depreciation on investments		(3,446,665)	–
Change in net unrealised appreciation on forward foreign exchange contracts		–	6,854
Change in net unrealised depreciation on forward foreign exchange contracts		(280,269)	–
Net increase/(decrease) in net assets resulting from operations		<u>(3,872,243)</u>	<u>4,429,334</u>

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

Statement of changes in net assets for the year ended December 31, 2018

(amounts in EUR)	December 31, 2018	December 31, 2017
Operations		
Net operating income	(538,768)	(434,938)
Realised gain on investments	–	308,298
Realised loss on investments	(50,500)	–
Realised gain on forward foreign exchange contracts	433,462	131,691
Realised loss on forward foreign exchange contracts	(25,891)	(6,919)
Realised gain on foreign exchange	54,380	15,231
Realised loss on foreign exchange	(17,992)	(15,837)
Change in net unrealised appreciation on investments	–	4,424,954
Change in net unrealised depreciation on investments	(3,446,665)	–
Change in net unrealised appreciation on forward foreign exchange contracts	–	6,854
Change in net unrealised depreciation on forward foreign exchange contracts	(280,269)	–
Net increase/(decrease) in net assets resulting from operations	<u>(3,872,243)</u>	<u>4,429,334</u>
Capital transactions		
Capital subscriptions		
I- Distribution Share Class	16,327,593	–
Q- Distribution Share Class	9,615,889	8,352,122
Total subscriptions	<u>25,943,482</u>	<u>8,352,122</u>
Capital redemptions		
Q- Distribution Share Class	(16,369,306)	(1,354,223)
Total redemptions	<u>(16,369,306)</u>	<u>(1,354,223)</u>
Net increase/(decrease) in net assets resulting from capital transactions	<u>9,574,176</u>	<u>6,997,899</u>
Net assets		
Net assets at the beginning of the year	48,862,766	37,435,533
Total increase in net assets	5,701,933	11,427,233
Net assets at the end of the year	<u>54,564,699</u>	<u>48,862,766</u>

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

Cash flow statement for the year ended December 31, 2018

(amounts in EUR)	December 31, 2018	December 31, 2017
Cash provided by operating activities		
Profit after taxation	(3,872,243)	4,429,334
(-) increase/(+) decrease in unrealised gains and losses on investments and forward foreign exchange contracts	3,726,934	(4,424,954)
(-) increase/(+) decrease in realised gains and losses on investments	50,500	(308,298)
(+) increase/(-) decrease in receivables and other assets	68,388	42,975
(+) increase/(-) decrease in payables	165,521	(2,838,007)
(-) Net cash from acquisitions and disposals of investments	(3,747,254)	(3,113,335)
Net cash provided by operating activities	<u>(3,608,154)</u>	<u>(6,212,285)</u>
Cash provided by financing activities		
(+) proceeds from shares issued	25,943,482	8,352,122
(-) decrease from shares redeemed	(16,369,306)	(1,354,223)
Net cash provided by financing activities	<u>9,574,176</u>	<u>6,997,899</u>
Cash		
Net increase/(decrease) in cash and cash equivalents	5,966,022	785,614
Cash at the beginning of the year	12,027,916	11,242,302
Cash at the end of the year	<u>17,993,938</u>	<u>12,027,916</u>

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

Statement of changes in the number of shares outstanding for the year ended December 31, 2018

	December 31, 2018	December 31, 2017
Number of Shares outstanding at the beginning of the year		
Share Class I	–	–
Share Class P	1.000	1.000
Share Class Q	405,041.857	342,385.297
Subscriptions over the year		
Share Class I	163,275.933	–
Share Class P	–	–
Share Class Q	79,879.016	74,215.560
Redemptions over the year		
Share Class I	–	–
Share Class P	–	–
Share Class Q	140,474.109	11,559.000
Number of Shares outstanding at the end of the year		
Share Class I	163,275.933	–
Share Class P	1.000	1.000
Share Class Q	344,446.764	405,041.857

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

Statistics

(amounts in EUR)	December 31, 2018	December 31, 2017	December 31, 2016
Total net asset value at the end of the year			
Share Class I	15,779,039	–	–
Share Class P	113	121	109
Share Class Q	38,785,547	48,862,645	37,435,424
	<u>54,564,699</u>	<u>48,862,766</u>	<u>37,435,533</u>
Net asset value per share at the end of the year			
Share Class I	96.64	–	–
Share Class P	112.84	120.84	109.49
Share Class Q	112.60	120.64	109.34

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

Notes to the financial statements

1. General

Triodos Organic Growth Fund is a sub-fund of Triodos SICAV II.

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

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

The Articles have been deposited with the Chancery of the District Court of Luxembourg on April 27, 2006 and published in the *Mémorial C, Recueil des Sociétés et Associations* (the “*Mémorial*”). The SICAV has been registered with the Companies Register of the District Court of Luxembourg under number B 115.771. The Articles were last amended at the extraordinary general meeting of shareholders held on September 5, 2018 and published in the *Recueil des Sociétés et Associations* (“RESA”) which replaced the “*Mémorial*”.

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

As at December 31, 2018, the SICAV has three sub-funds: Triodos Renewables Europe Fund, Triodos Microfinance Fund and Triodos Organic Growth Fund.

Triodos Organic Growth Fund, to which this annual report relates, does not constitute a separate legal entity, but there are two other sub-funds which together with Triodos Organic Growth Fund form a single entity (Triodos SICAV II). The annual report of Triodos SICAV II, which has been fully prepared in accordance with the laws and regulations applicable for investment funds in Luxembourg, includes also the statement of investments of Triodos Organic Growth Fund. This annual report is available at the registered office of the SICAV.

The objective of the sub-fund is to invest primarily in mature and profitable privately-owned organic and sustainable lifestyle businesses in Europe. It aims to offer investors a unique investment opportunity in the long-term development of organic and sustainable consumer sector in Europe and to contribute to a positive social and environmental impact. The investment focus will be on selected values-based businesses with a track-record of successful trading and profitability. Through an evergreen approach that is not driven by exits, the sub-fund will invest as an aligned co-owner, by providing succession and/or growth capital. As a long-term investment partner, the sub-fund will typically take significant minority or majority equity positions, be represented at the board of directors of Investees and add value through a strategic, professional ownership approach.

The Initial Offering Period ended on January 13, 2014, and the first net asset value of Triodos Organic Growth Fund was calculated on March 31, 2014.

Shares may be subscribed once a quarter, on each Valuation Date, subject to a 15 days subscription notice period. The sub-fund is semi open-ended, i.e. Shares may be redeemed in principle once a quarter on the Valuation Date, subject to a 45 days redemption notice period and subject to available liquidity. 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 “Q” Shares Distribution, Euro-denominated Class “I” Shares Distribution and Euro-denominated Class “P” Shares Capitalisation. Class “Q” Shares are open to Institutional Investors, professional investors and certain qualified private investors, such as clients of private banks and/or high net worth individuals, depending on their country of residence. Class “I” Shares are restricted to Institutional Investors. Class “P” Shares are open to entities of Triodos Group. Class “P” Shares give 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 Company out of which a majority of the Board of Directors of the Company must be appointed. Shares are issued in registered form.

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

The sub-fund Triodos Organic Growth Fund incorporated Triodos OGF LuxCo S.à r.l. (“the holding company”) in June 2014. As a wholly-owned subsidiary of the sub-fund, all assets and liabilities, income and expenses of the holding company are consolidated in the statement of net assets, the statement of operations and the statement of changes in net assets of the sub-fund. All investments held by the holding company are disclosed in the financial statements of the sub-fund.

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

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

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

2. Summary of significant accounting principles

Presentation of the financial statements

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

Investments are valued as follows:

- a) The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) are based on the International Private Equity and Venture Capital Valuation Guidelines, as published from time to time by the European Venture Capital Association (EVCA), and is conducted with prudence and in good faith.
- 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 endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments are valued at their fair value as determined in good faith by the Board of Directors.
- 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. Formation expenses and restructuring costs

The total formation expenses of the sub-fund amount to EUR 377,200 of which EUR 350,000 is related to the initial formation of the sub-fund. The formation expenses of Triodos OGF LuxCo S.à r.l. amount to EUR 27,200. These formation expenses are amortised over a period of five years.

4. 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.

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

5. 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.

(amounts in EUR)	December 31, 2018	December 31, 2017
Investment compliance fee	1,409	–
Domiciliary agency fee	15,498	17,796
Administrative fee	55,194	52,889
Transfer agency fee	6,302	6,778
Depositary fee	37,752	40,567
Total	<u>116,155</u>	<u>118,030</u>

6. Investment management, distribution and service fees

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

The sub-fund pays for the provision of investment management services and supporting services an annual fee of 2.00% for Class "I" Shares, Class "Q" Shares and Class "P" Shares, calculated on the relevant Class, net assets, accrued and payable quarterly.

The costs for marketing activities may amount to maximum 0.20% (on an annual basis) of the net assets of the sub-fund.

7. Other Income

The other income comprises the following:

(amounts in EUR)	December 31, 2018	December 31, 2017
Administrative fee and other income	147,314	–
Total	<u>147,314</u>	<u>–</u>

8. Other expenses

The other expenses comprise the following:

(amounts in EUR)	December 31, 2018	December 31, 2017
Supervisory fee	2,667	2,000
Remuneration of the Board of Directors/Manager*	24,765	23,432
Legal fees	56,512	31,037
Consulting fees	40,133	26,707
Bank fees	3,787	1,452
Portfolio transaction costs	(26,165)	(6,561)
Other expenses	81,444	19,968
Total	<u>183,143</u>	<u>98,035</u>

* Amounts include the remuneration of the Board of Managers of the sub-fund's holding company Triodos OGF LuxCo S.à r.l.

9. Accounts payable and accrued expenses

As at December 31, 2018, 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.

10. Forward foreign exchange contracts

As at December 31, 2018, outstanding forward foreign exchange contracts are composed of:

Maturity date	Notional		Unrealised gain/(loss) in EUR
09/01/2019	purchase of EUR against SEK	p.m*	(21,800)
16/01/2019	purchase of EUR against GBP	p.m*	5,703
07/02/2019	purchase of EUR against SEK	p.m*	(21,643)
07/03/2019	purchase of EUR against SEK	p.m*	(21,536)
10/04/2019	purchase of EUR against DKK	p.m*	20,617
10/04/2019	purchase of EUR against SEK	p.m*	(21,237)
17/04/2019	purchase of EUR against DKK	p.m*	9,779
17/04/2019	purchase of EUR against GBP	p.m*	5,624
08/05/2019	purchase of EUR against SEK	p.m*	(21,320)
07/06/2019	purchase of EUR against SEK	p.m*	(21,105)
10/07/2019	purchase of EUR against SEK	p.m*	(22,100)
17/07/2019	purchase of EUR against GBP	p.m*	5,588
14/08/2019	purchase of EUR against SEK	p.m*	(11,595)
11/09/2019	purchase of EUR against SEK	p.m*	(23,423)
16/10/2019	purchase of EUR against SEK	p.m*	(28,059)
16/10/2019	purchase of EUR against GBP	p.m*	5,482
13/11/2019	purchase of EUR against SEK	p.m*	(13,871)
11/12/2019	purchase of EUR against SEK	p.m*	(13,284)
Total			<u>(188,180)</u>

* The notional amount is closely related to the transaction price of the asset. This transaction price is confidential.

The counterparties linked to the forward foreign exchange contracts are:

- Triodos Bank NV
- Cooperatieve Rabobank U.A.
- ING Bank NV

11. Off-balance sheet commitments

The sub-fund has committed itself to one investment for a total of approximately EUR 0.4 million.

12. Ongoing charges cost ratios

	Ongoing charges December 31, 2018	Ongoing charges December 31, 2017
I-Distribution Share Class (EUR) *	2.99%	–
Q-Distribution Share Class (EUR)	2.99%	2.96%
P-Capitalisation Share Class (EUR)	2.95%	2.84%

* This share class was launched in 2018. Ongoing charges 2018 is based on best estimate

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.

13. Exchange rate

The exchange rates used as at December 31, 2018, are:

1 EUR =	7.462448	DDK
1 EUR =	0.897574	GBP
1 EUR =	10.135027	SEK

14. Transaction costs

The following table presents the transaction costs related to the portfolio of investments over 2018:

(amounts in EUR)	2018
Triodos Organic Growth Fund	26,608

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 calculated by means of the commitment method for Triodos Organic Growth Fund is 99.94%.

16. Other information: Belgian Savings Tax

In scope of Belgian Savings Tax	Yes
Method used to determine the status	Asset testing
Asset test ratio	25.75%
Valid from	1 May 2018
Valid until	30 April 2019

Audit report

To the Shareholders of Triodos Organic Growth Fund (a sub-fund of Triodos SICAV II)

Our opinion

In our opinion, the accompanying Financial Information of Triodos Organic Growth Fund (the “Sub-fund”), which is a sub-fund of Triodos SICAV II (the “Fund”), as of and for the year ended 31 December 2018 is prepared, in all material respects, in accordance with the accounting policies described in Note 2 of the Financial Information.

What we have audited

The Sub-fund’s Financial Information comprises:

- the statement of net assets as at 31 December 2018;
- the statement of operations for the year ended at 31 December 2018;
- the statement of changes in net assets for the year ended at 31 December 2018;
- the cash flow statement for the year ended at 31 December 2018;
- the statement of changes in the numbers of shares outstanding for the year ended at 31 December 2018; and
- the summary of significant accounting policies and other explanatory notes to these statements (the “Financial Information”).

Basis for opinion

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

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Financial Information. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of Matter - Basis of accounting

We draw attention to Note 2 of the Financial Information which describes the basis of accounting. The Financial Information is prepared at sub-fund level. As a result, the Financial Information may not be suitable for another purpose. This report, including the opinion, has been prepared for and only for the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of this matter.

Other matter

The Fund has prepared a separate set of financial statements for the financial year ended 31 December 2018 in accordance with Luxembourg legal and regulatory requirements, on which we issued a separate auditor’s report to the Shareholders of the Fund dated 9 April 2019.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Financial Information and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the Financial Information

The Board of Directors is responsible for the preparation of this Financial Information in accordance with the accounting policies described in Note 2 of the Financial Information, for determining that the basis of preparation is appropriate in the circumstance, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Information that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Information, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the Financial Information

The objectives of our audit are to obtain reasonable assurance about whether the Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Information.

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

We also:

- identify and assess the risks of material misstatement of the Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 9 April 2019

Represented by

Valérie Arnold

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

Appendix: Overview of Investments

As per the end of December 2018, the portfolio of Triodos Organic Growth Fund's consisted of seven investments.

Beendhi SAS, France

In November 2018 Triodos Organic Growth Fund invested in the French vegetarian and organic food brand Beendhi. The company sells ready-to-cook and ready-to-eat cereals to organic specialty shops and conventional retailers throughout Paris. All ingredients are organically grown, unprocessed and selected for their flavor and premium quality. All recipes are based on Ayurvedic principles.

First Person Limited (Ecoffee Cup), United Kingdom

In October 2018, Triodos Organic Growth Fund took a minority stake in Ecoffee Cup, an innovative UK-based FMCG company that develops and sells stylish, reusable cups for use in the on-the-go market. It is the company's ambition to reduce the 100 billion single-use coffee cups that go to landfill each year. Ecoffee Cup sells its products internationally with main sales in the United Kingdom and the Netherlands. Their main product is a bamboo fiber-based coffee cup in different sizes and designs that offers an alternative to the single-use coffee cups at the larger coffee chains.

Marqt Holding BV, the Netherlands

In April 2017, Triodos Organic Growth Fund invested in the Dutch retail chain Marqt, that was founded in 2005 and since then opened 16 shops in large cities in the Netherlands. The mission of the company is to radically change the value of food by introducing an innovative business model based on a fair distribution model between growers, processors and retail and listing higher quality, better food at a fair price. The investment helps the company in pursuing growth opportunities.

Naturfrisk Group Holding AS, Denmark

As of April 2016, Triodos Organic Growth Fund is a shareholder in Naturfrisk Group Holding AS, a Danish producer of organic soft drinks, juices, beers

and distilled spirits. The company was founded in 1996 by father and son Niels and Nicolai Rømer, when they acquired and restarted activities at the former Ørbæk Brewery, which dates back to 1906. Naturfrisk was amongst the first in the beverage industry to offer an organic alternative to consumers and today, their products are sold in over 7 different countries.

Naty AB, Sweden

In July 2016, Triodos Organic Growth Fund invested in Swedish company Naty AB. Naty was founded by Marlene Sandberg in 1994 to offer an alternative for disposable diapers and reduce the vast amount of waste that they generate. In December 2017, the fund increased its shareholding in Naty, supporting the rationalization of the shareholder base and the international growth strategy of the company.

Organic Assistance BV, the Netherlands

As of September 2016, Triodos Organic Growth Fund is a shareholder in the Dutch company Organic Assistance BV. Organic Assistance is 100% owner of DO-IT BV, a Dutch company that buys organic products from farmers – predominantly in developing countries – and sells them throughout Europe. The company works very closely with local farmers and cooperatives and shares knowledge about organic farming practices. DO-IT has also launched two consumer brands – La BIO IDEA and Amaizin – which are available in European health-food stores.

Aarstiderne AS, Denmark

In February 2014, Triodos Organic Growth Fund invested in Danish company Aarstiderne AS (Danish for 'the Seasons'). Aarstiderne is an organic meal box company that delivers a variety of healthy organic meal options and fruit and vegetable boxes to over 75,000 households on a weekly basis. The company is a truly inspiring frontrunner in the European organic food sector.

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. He is Money Laundering Reporting Officer (MLRO) of Triodos SICAV II and 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 is also a Conducting Officer for the Luxembourg entity of Nikko Asset Management. 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 December 31, 2018, Garry Pieters did not hold any shares in Triodos Organic Growth Fund.

M.D. Bachner

Independent, Founder Bachner Legal

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

the Board of ILA (the Luxembourg Institute of Directors). Monique Bachner is also a Member of the Board of Triodos SICAV I. As at December 31, 2018, Monique Bachner did not hold any shares in Triodos Organic Growth Fund.

M.H.G.E. van Golstein Brouwers

Managing Director at Triodos Investment
Management

Marilou van Golstein Brouwers is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, she is a Member of the Board of Triodos SICAV I, Stichting Triodos Sustainable Trade Fund, Stichting Hivos-Triodos Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also a Member of the Board of Global Impact Investing Network (GIIN) and Chair of the Supervisory Board of B Corps Europe, one of the 'We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank' and Chair of the Supervisory Board of Qredits. As at December 31, 2018, Marilou van Golstein Brouwers did not hold any shares in Triodos Organic Growth Fund.

C. Molitor

Independent, Partner of Innpact

Since October 2016, after a career of more than 20 years in the Luxembourg financial sector, Corinne Molitor is a director of Innpact, a private company dedicated to consulting and management support services for innovative and sustainable impact finance initiatives. Corinne Molitor is furthermore actively involved in impact investing through a number of activities: she is a co-founder of European Impact Investing Luxembourg (EILL), she co-chairs the ALFI Responsible Investing Committee and is the Chairperson of ADA Asbl, an NGO specialised in microfinance and inclusive finance. Corinne Molitor is also a Member of the Board of Triodos SICAV I. As at December 31, 2018, Corinne Molitor did not hold any shares in Triodos Organic Growth Fund.

J.C. Smakman

Director Retail Banking Triodos Bank NV

Jeroen Smakman is director Retail Banking for Triodos Bank NV at its head office, and in that role responsible for the strategy, support and coordination of all retail activities within Triodos Bank and its branches. He has a long-standing experience in the financial sector. Jeroen Smakman previously worked at ING Group NV in product management, marketing and HR. He has held several management positions in the Netherlands, Italy, Canada and the Czech Republic. As at December 31, 2018, Jeroen Smakman did not hold any shares in Triodos Organic Growth Fund.

Alternative Investment Fund Manager

Triodos Investment Management BV

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Nieuweroordweg 1
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Postal address:
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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 (as of January 1, 2019) of Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, he is a Member of the Board of Stichting Hivos-Triodos Fund. As at December 31, 2018, Jacco Minnaar did not hold any shares in Triodos Organic Growth Fund.

K. Bosscher

Kor Bosscher is Director Risk and Finance (as of March 1, 2018) at Triodos Investment Management and Triodos Investment Advisory & Services BV. As at December 31, 2018, Kor Bosscher did not hold any shares in Triodos Organic Growth Fund.

M.H.G.E. van Golstein Brouwers

Marilou van Golstein Brouwers is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. In addition, she is a Member of the Board of Triodos SICAV I, Triodos SICAV II, Stichting Triodos Sustainable Trade Fund, Stichting Hivos-Triodos Fund and Stichting Triodos Renewable Energy for Development Fund. Marilou van Golstein Brouwers is also a Member of the Board of Global Impact Investing Network (GIIN) and Chair of the Supervisory Board of B Corps Europe, one of the 'We-Fi's Leadership Champions, the Women Entrepreneurs Finance Initiative housed in the World Bank' and Chair of the Supervisory Board of Qredits. As at December 31, 2018, Marilou van Golstein Brouwers did not hold any shares in Triodos Organic Growth Fund.

D.J. van Ommeren

Dick van Ommeren is Managing Director at Triodos Investment Management and Triodos Investment Advisory & Services BV. He is a Member of the Board of Triodos SICAV I and a Member of the Board of the Dutch Fund and Asset Management Association (DUFAS). As at December 31, 2018, Dick van Ommeren did not hold any shares in Triodos Organic Growth Fund.

Fund Manager

J. H. Appers

Jurriën Appers has taken on the role as fund manager of Triodos Organic Growth Fund as per 1 January 2018. Jurriën Appers has been a Senior Investment Manager for Triodos Organic Growth Fund since 2012 and fulfils an active board position at three of the fund's portfolio companies: Naturfrisk in Denmark and Marqt and DO-IT in The Netherlands. He joined Triodos Bank in 2004 as a Senior Relationship Manager at the business banking department where he developed, amongst others, Triodos Bank's sustainable real estate proposition. Jurriën Appers holds a Master in International Business from Maastricht University. As at December 31, 2018, Jurriën Appers did not hold any shares in Triodos Organic Growth Fund.

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Colophon

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Photos in this annual report have been provided by companies in which Triodos Organic Growth Fund invests.

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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**

